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Southern comfort

Stars fall on Alabama

FINANCIAL TIMES

WEEKEND OCTOBER 2/OCTOBER 3 1993

Indian earthquake death toll rises to over 11,000

Europe's Business Newspaper

The official death count from the earthquake in India rose yesterday to almost 11,500 amid fears that the final toll could reach 28,000. Rain hampered the efforts of Indian rescue teams, while thousands of villagers, many bereft of family, home and belongings, helped dispose of the bodies of the dead, Page 3

Major dismisses threat: British prime minister John Major dismissed the possibility of a November challenge to his leadership amid signs that the right of the Conservative party cannot muster enough backing for a contest. Page 4

Britain lifts another layer of secrecy:



The government peeled another veil off Britain's intelligence services with the launch of a guide to Whitehall's intelligence machinery and the job of the information-gathering agencies. It was also announced that career diplomat Pauline Neville Jones (left) is to chair the Joint Intelligence

Committee, which oversees the work of the intelligence services. Page 4

\$16n backing for Mideast peace: Participants at a conference on financial support for the Israeli-PLO peace accord pledged to contrib-ute \$1bn over the first two years of the effort to bring the West Bank and Gaza under Palestinian

Nigerian protest raily folled: Police in Lagos fired tear-gas and arrested 39 pro-democracy activ-ists to prevent a rally calling for the restoration of full democracy in Nigeria. Reform promised,

Banesto cuts stake: The big Spanish bank has cut its stake in stainless steel maker Acerinox from 37 per cent to 8 per cent and plans to buy out minority share holders in Corporacion Banesto umbrella company for its industrial assets. Page 10

Swissair said its planned collaboration with KLM Royal Dutch Airlines, Scandinavian Airlines System and Austrian Airlines could add SFr1.6bn (£730m) to the combined profits of the four companies after three years. Page 10

FKI acquisition: The UK electrical engineering group is buying the Truth lock and hinge-making division of SPX Corporation of the US for \$102.5m (E66.5m) - FKI's first big acquisition since demerging from Babcock International in 1989.

Doing nicely: The US government is switching its travel card account - reckoned to be the world's biggest commercial charge card account - to American Express after 10 years with Diners Club. The deal is expected to save US taxpayers \$120m (£77.9m) over the next five years. Page 22

Palace doors closed: London's Buckingham Palace ushered out its last paying visitor after an eight-week experiment in which it opened its doors to an estimated 380,000 people. The venture was aimed at raising £1.57m towards the cost of repairing fire-damaged Windsor Castle.

Cars recalled: Ford is recalling 57,000 Mondeo saloons in Britain because of a small defect in the handbrake lever. The right-hand drive cars were made between in Belgium between March and June this year.

Good cells guide: A French lawyers' union has issued a good police cells guide to Paris. Hospitable lock-ups win three gold police caps, but the worst police station is rated "more dangerous inside than outside on the street."

FT-SE 100 index 3.050 . 3,030 3,020

Sep 1993 Oct

3.010

3,000

End-of-trading-account manoeuvres curbed a confident start to the final quarter on the London stock market. The FT-SE 100 Index ended at 3,039.3, a net 1.8 points higher on the day. At last night's close, the Footsie was just over 34 points higher on the week. Page 13; Weekend FT. Page II

E STERLING A STOCK MARKET HENCES (+1.8) New York lunchtime. a FT-SE 100: _____3,039.3 (40.97) London: FT-SE Eurotrack 100 ...1,293.99 (+0.0%) S (+177.42) DM FT-A All-Share1,506.65 20,283.13 (+20.12) SFr 8.5625 2.145 8.5125 New York kinchtime: Dow Jones Ind Ave ___3,575.24 (158.75) (79.7) 460.35 £ kndex US LUNCHTIME RATES E DOLLAR Federal Funds: _____3;%
3-mo Trese Bills: Ykl2.972% New York lunchtime. 1,6303 5.686 I LONDON MONEY 106.05 _512% (Same) 3-mo Interbank 517% (Same) Like long gilt luture __Dec 1134 (Dec1134) 1,631 M HORTH SEA OIL (Argens) (17.49) SFr Brent 15-day (Nov)\$ 17.35 1060 \$ Index 65.3 M Gold New York Cornex Dec \$356.9 (357.1) S molex es.3 (357.1) London (356.25) Tokyo close Y 106.38

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Tietmeyer affirms commitment to **D-Mark stability**

New Bundesbank president rejects role as central banker for whole of Europe

By David Waller in Frankfurt

MR HANS TIETMEYER launched his term as president of the Bundesbank yesterday with a strong affirmation of the German central bank's commitment to monetary stability.

Speaking in Frankfurt at a ceremony to mark the handover from Mr Helmut Schlesinger, Mr Tletmeyer underscored the Bund-esbank's commitment to bringing down German inflation, emphasising that that would continue to take precedence over broader international considerations.

The Bundesbank's "central and most important task" remained the defence of the stability of the D-Mark, Mr Tietmeyer said. "This is not only our task as defined by law but also my personal convic-

Germany's central bankers were not "stability fanatics", he said, and the Bundesbank would go on considering the international implications of its interest rate policy - but there was no scope for the Bundesbank to act as a central bank for the whole of

That was not selfish "egotism", Mr Tietmeyer added, but "just man anchor currency and a politically and economically stable

Taking over from Mr Schles-inger after a period of turmoil in European currency markets, with Germany in deep recession, Mr Tietmeyer's pitched his inaugural address at domestic and international observers of German monetary policy.

For the domestic audience, he

took pains to explain the limita-tions of the Bundesbank's interest rate policy, repeating his predecessor's argument that the Bundesbank could not be expec-ted to ball out German industry by reducing the cost of money. Government, industry and

unions had to play their part.
"Even if a [German] recovery soon gets under way, many structural problems have yet to be solved," be said. "Interest rate cuts which are not justified in terms of our stability objectives cannot solve economic or structural problems. Such measures would undermine confidence in the value of money."

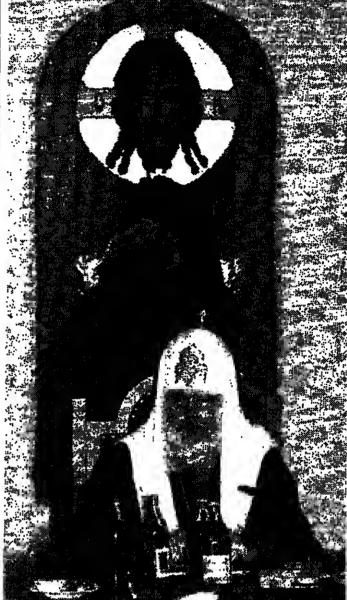
Mr Tietmeyer dismissed arguments that widening the bands Frankfurt.

the opposite: in the future within the European exchange Europe will need a stable Gerrate mechanism after this summer's upheaval in currency markets had dealt a death blow to European monetary union. The move had created a chance for European countries to stick to co-operation plans in difficult cir-

> Speaking at the ceremony, Chancellor Helmut Kohl lent his support to the Bundesbank's policy, saying the stability of a cur-rency remained decisive in determining a country's attractiveness as a place to do business. In his farewell speech, Mr Hel-

mut Schlesinger said that monetary stability was not a "German obsession" but rather provided a guarantee of political and social stability, of personal freedom and justice, and a bond which links the east and west of our Fatherland better than anything else," On one of the principal Bundesbank messages for foreign con-

sumption, there was no ambigu-ity yesterday. Speaker after speaker rammed home to the assembled politicians, businessmen and bankers Germany's claim to house the mooted European Central Bank (ECB) in



The Patriarch of Moscow, who is mediating between the Russian parliament and President Yeltsin's supporters, at his headquarters

Lufthansa to form link with United **Airlines**

D8523A

By Paul Betts,

LUFTHANSA of Germany and United Airlines of the US are to form a partnership which will link two of the world's biggest airline networks.

The far-reaching co-operation agreement the two companies will announce in Frankfurt on Monday is expected to increase the growing consolidation of the

international airline industry. The Lufthansa-United deal will follow a series of other transat-lantic partnerships including British Airways' acquisition of a 24 per cent stake in USAir; a recent co-operation agreement between Air France and Continental; cross-shareholdings between Swissair and Delta Air Lines; and KLM Royal Dutch Airlines' partnership with North-

Although the Lufthansa-United partnership is not expected to involve an equity swap, it will include ticket code-sharing. enabling the two carriers to have access to each other's extensive route networks.

The deal is expected to include collaboration on frequent-flyer programmes and the sharing of airport facilities.

Lufthansa and United had been scouting for a big transatlantic partnership to strengthen the global reach of their respective airlines. United and BA unsuccessfully attempted an alliance four years ago, while Lufthansa had negotiated with USAir before the American carrier decided to link up with BA.

Lufthansa had during the past six months been negotiating an alliance with either United or American Airlines, but the talks hinged on negotiations on a new bilateral aviation agreement between the US and German governments. The two countries reached an

agreement last week, clearing the way for a partnership between Lufthansa and a US carrier. Lufthansa, with a total fleet of

226 aircraft, will now have access to the 200 US domestic cities served by United, the second-

Continued on Page 22 Lex, Page 22

Second consortium to bid for UK lottery

By Tony Jackson

THE BATTLE to run Britain's proposed national lottery began in earnest yesterday as a second contestant entered the field

The new consortium, known as Camelot, links a group of corporate beavyweights: the confectionery and drinks group Cadbury Schweppes, the computer manufacturer ICL, security printer De La Rue, Racal Electronics and GTech, a US company which claims to be the world's biggest lottery operator.

The cost of setting up the lottery is estimated at between £100m and £150m. Analysts suggest that its gross turnover in

The other contender, the Great British Lottery Company, consists chiefly of media companies such as Granada, Carlton Communications and Associated Newspapers.

Camelot, headed by Sir Ron Dearing, the former Post Office chairman, is made up of companies claiming expertise in running the lottery. The exception, Cadbury, is presented as the expert in consumer marketing and distribution.

Camelot said ICL would manufacture terminals to be installed at outlets such as corner shops, and would train retailers. De La Rue would supply tickets, and Racal

the first year could be 21.5bn, rising to would provide the communications closer look at the government's proposals £4hn-£5hn in the next three or four years. through its existing nationwide electronic we are holding fire". system, the Government Data Network. The lottery system used would be that already developed by GTech, which claims

to operate 62 lotteries worldwide, including 15 in Europe. Other contestants known to be contemplating bids include Rank Organisation,

the leisure group, and N.M. Rothschild, the merchant bank, which is teaming up with the Australian lottery operator Tat-

Ladbroke Group, the hotel and leisure company, said yesterday: "We are in discussion with various people on putting a consortium together, but until we get a

Another rumoured contender, Thorn EMI, the music and rentals group, con-firmed it had been approached by "another large company" about taking part in a consortium. While no decision had yet been made, any involvement would be as a passive investor, Thorn said.

The Post Office said it was "very inter ested" in the lottery. It would not be bidding to operate it but would seek an agreement with the winning consortium to distribute tickets and winnings through its 20,000 outlets.

Lex, Page 22

MANAGED CURRENCY FUNDS

Hype is hyped as Thatcher memoirs near publication

and David Owen

BRITAIN is bracing itself for a blizzard of hype. The imminent publication of the political mem-oirs of Baroness Thatcher, the former prime minister, is becoming a publishing and political phenomenon unparalleled in the

> Even the hype is being hyped. Television cameras will tonight film The Sunday Times newspaper coming off the presses. It will carry an exclusive interview with Lady Thatcher to tout the newspaper serialisation that precedes the worldwide publication of The Downing Street Years on October 18.

'It will be of considerable significance for the Conservative party and the constitution," Mr Andrew Neil, The Sunday Times editor, said of the interview.

The interview was a consolation prize. Mr Neil wanted to begin the five-week serialisation tomorrow - before next week's Conservative Party conference at Blackpool. Lady Thatcher said "no" and informed Mr Neil it was "a deal-breaker". The Sunday Times decided to delay by a week the serialisation, which Mr Neil hopes will add between sive as the advance. By yester-50,000 and 100,000 to his paper's day UK booksellers had sub-Neil hopes will add between

1.27m sales. "To the political scribed for - that is, ordered in advance on a sale-or-return basis lent of the Andrew Morton's

Princess Diana," said Mr Neil. Mr Eddie Bell, chief executive of publisher HarperCollins -which like the Sunday Times is part of Mr Rupert Murdoch's international media empire began to realise he might have a phenomenon on his hands in May at a dinner for the world of bookselling and publishing at London's Berkeley Hotel

Lady Thatcher told the gather ing, including many people with socialist or social democrat inclinations, that she was planning to market the book with a twoweek tour of the UK followed by a two-week tour of the US. But mostly she told them about Britain and how she wanted to see it great again.

"It was incredible. She got a 10-minute standing ovation," says Mr Bell, who has read the book twice and describes it as

"an absolute page-turner". Mr Bell's head is on the block because he has paid, it is believed, a total of £3.5m, including serialisation rights, for the book and a sequel about Lady Thatcher's early years. So far the orders are as impres-

- 247,000 copies. Two reprints are already completed and another is likely before publica-

Nearly 200,000 coples have been ordered in the US. The book will be available all over the English-speaking world by October 18 and there will be simultaneous editions in translation in 11 countries.

The book is not a chronological account of her 1979-90 presuch as the Falklands 1982 conflict and the 1984-85 miners' strike. The Falklands chapter is said by those who have read the book to be particularly strong, with details of decision-making, almost minute-by-minute, at the highest levels.

Movers and shakers in the political world expected the memoirs to be a frank and informative read. But they did not think Mr John Major, Lady Thatcher's successor as prime minister, needed to lose much sleep over them.

Certainly, the mood at Conservative Central Office appears relaxed. One senior official said yesterday that since Lady

Continued on Page 22

CONTENTS LSE Dealings .. FT Actuaries

LET FACTS SPEAK FOR THEMSELVES Perf 1 yr 422 The Guinness Flight Global Strategy Managed Currency Fund is Number 1 over one year. 3 The Guinness Flight International Accumulation Managed Currency Fund is Number 2 £10,000 invested in 1980 would have produced a return of over £75,000 by 1983. Guinness Flight was one of the 1st companies to create the concept of Managed Currency Funds. With approaching US \$200 million in these funds, Guinness Flight is a market leader. For further information about Guinness Flight's Managed Currency Funds, please complete the coupon or call Jamie Kilpstrick or André Le Prevost on 0481 712176. MANAGED CURRENCY FUNDS 1677-67

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© THE FINANCIAL TIMES LIMITED 1993 No 32,181 Week No 39 LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

Luxembourg ponders end to Belgian franc link

Barber in Brussels and Conner Middelmann in London

LUXEMBOURG is drawing up contingency plans in the event of the Belgian currency being floated and a possible end to the 71-year-old currency link between the two countries.

Both the government and the Grand Duchy's many banks are looking at the impact that devaluation of the Belgian

might have on the Luxemhourg economy.

But it is already clear to highly-placed observers of the Luxembourg economy that it would be politically difficult, if not impossible, to break the

currency link. Market rumour about a possible rupture between the Belgian and Luxembourg francs was fuelled on Thursday by Luxemhourg's announcement of the terms for its first public franc against the D-Mark bond auction. Bond traders

on the Luxembourg 10-year hond was substantially lower than the yield on Belgian 10year bonds, in spite of the fact that the currencies are inter-

changeable. Luxembourg believes breaking the link would have drastic consequences for the future of European monetary union, because it would break up the central core of EC currencies around the D-Mark. It would

were surprised that the coupon franc exposed to heavy speculation on international currency markets.

The most realistic alternative to currency association with Belgium would be direct links with Germany. That would be an unpalatable solution for many older Luxembourgers, who still remember wartime occupation by their neighbour. It would also leave Luxembourg with little or no say in the Bundesbank's decisiona on monetary policy.

wbereas Belgian bank decisions are taken in collahoration with the Grand Duchy's authorities.

Belgium and Luxembourg have been part of a currency association and economic union since 1922, and the agreement to link currencies was renewed for a further 10

The Belgian national bank. which refuses to comment on the future of the link, has consistently and strongly denied

the franc. But Belgium's firm strategy of shadowing the D-Mark has come under increasing pressure since August's currency crisis, when the fluctuation bands of the European exchange rate mech-

anism were relaxed. Having raised interest rates to counter speculation against the franc last month, the Belgian central bank has since announced four cuts in the

Luxembourg has examined cutting the link with the Belgian franc once before, in 1982, after the currency was devalued. Then it was warned that breaking the link would have negative consequences for the Grand Duchy.

Relinquishing the Belgian franc peg would prove very damaging for Luxemhourg's 200 or so banks, which have substantial assets in the Belgian currency, especially

Tensions grow over threat to VW jobs

in Frankfurt

SIGNS of tension between the Volkswagen management and its largest shareholder, the Lower Saxony government. emerged yesterday as confusion grew over the future of VW's Spanish subsidiary, Seat. Mr Gerhard Schröder, the

Social Democrat prime minister of Lower Saxony, where most VW production is based. made plain that his main preoccupation was the protection of jobs and factories in his constituency.

He issued a statement yester-day after Spanish union lead-ers proclaimed on German television that the threat of closure hanging over Seat's Zona Franca factory in Barcelona, which employa 10,500, had been lifted.

Jubilant Spanish broadcast-ers quoted the officials as saying they were "enormously satisfied" by talks with senior VW group executives in Wolfsburg.

Volkswagen officials were markedly more circumspect, cautioning that the crisis at Seat, heading for a DM1.25bn (£500m) loss this year, was to be "investigated".

A formal statement issued after the talks said only that the Seat management and worker representatives would examine ways of securing the future of Seat, "especially in the light of the critical situation" at Zona Franca.

Mr Schröder, a member of the VW supervisory board which hires and fires executives, is considered likely to resist any significant backtracking on rationalisation plans for Spain.

If VW, which is heading for a

loss this year, cannot make considerable savings else-where, then the board may have to step up its hitherto modest programme of job cuts in Germany.

Volkswagen employs more than 110,000 in Germany, almost half in its home base in

"The security of jobs and production sites in Lower Sax-ony and the well-being of the whole group are the primary concerns of state government policy," Mr Schröder said. He added that he did not

want to be involved in negotiations on restructuring Seat. Decisions affecting the subsidiary were exclusively a matter And he responded coolly to

proposals from Spain that he should meet political leaders from Seat's bome region, Cata-

Yesterday's events were prompted by a mid-week clash after which Mr Juan Antonio Diaz Alvarez, Seat chairman, resigned when his proposals for restructuring Seat were rejected as "insufficient" and "too soft" by the VW group board.

Negotiations will continue next week, when Mr Ferdinand Piech, VW chairman, and his controversial production direc-tor, Mr José Ignacio López de Arriortua, will meet national and regional officials in Spain.

Law on holiday pay cuts agreed

The German parliament yesterday passed a law which will allow employers to cut salaries by 20 per cent on 10 national holidays in order to help pay for a new nursing insurance scheme, writes Ariane Genillard in Bonn.

The law aims to compensate employers who will be faced with additional insurance contributiona - estimated at DM13bn (£5.2bn) in the first year - to cover the costs of the new health scheme for the old and handicapped. It has yet to be passed by the oppositioncontrolled upper house.

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Russia's rebel parliament turns down deal to surrender arms

By John Lloyd in Moscow

A DEAL to end the siege of the Russian parliament was rejected yesterday by the rebel deputies.

The deal agreed by presidential and porliamentary negotiators would have restored services to the White House in exchange for deputies and their supporters handing in most of their weapons.

Mr Boris Yeltsin, the Russian president, gave a curt television interview in which he insisted that the handing over of weapons was an indispensable precondition to talks. "It is difficult even to deal with them [the deputies]," he said. Although the White House defenders stayed put, the government has won a propa-

between president and parliament in Russia can agree on - the danger of the disinte-

They both fear the pulling

away from a weakened centre

by the 88 regions and republics

of the federation, and their establishment as autonomous

There is much evidence that

this is happening. A series of meetings of rebel councils

(regional parliaments) over the

leaders of councils hostile to

President Boris Yeltsin's ban-

ning of parliament last week

and produced demands to

reverse the decision and to

hold simultaneous elections for

the presidency and parliament

on pain of strikes, withholding

of taxes and cutting the Trans-

Siberian rallway.

A meeting in Moscow brought logether nearly 60 of

the council leaders of republics

and regions - with some 14

cluef executives, a significant

number given they were Yelt-

Militant leaders of the regional lobby have appeared.

Mr Aman Tuleev, head of the

Kemerovo Regional Council,

and President Nirsan Ilyumzhi-

nov, newly elected leader of

sin appointees. .

By David White,

Defence Correspondent

THE main Nato allies will try

to reassure Russia about the

prospects for an early enlarge-

ment of the alliance without

ruling out the possibility that

some eastern European coun-

tries may eventually join.

Britain, France, Germany and

the US will co-ordinate their

responses to a letter from Pres-

ident Boris Yeltsin warning

against an expansion of Nato

and proposing joint arrange-

ments for guaranteeing the

or even independent states.

gration of Russia.

parliamentary side appear to be fighting less to defend the constitution than for the right to remain armed.

In the White House, where electricity was restored for a few hours this morning before being cut off again, General Alexander Rutskoi, the former vice president named as acting president by the deputies, said that arma would only be "stored" once the thousands of troops ringing the parliament

Mr Sergei Filatov, the president's chief of staff and head of his negotiating team, said last night that "experts" from both sides would meet overnight to discuss measures on disarming the White House. The negotiators would meet again this morning under the aegis of the Russian Orthodox Church

Moscow protagonists

fear revolt by regions

The struggle between Yeltsin and parliament is

HERE is one thing the the republic of Kalmykia, have two sides in the conflict taken the national stage to

past week brought together able opinion polls Mr Yeltsin's

not the only conflict in Russia, writes John Lloyd

taken the national stage to

denounce Mr Yeltsin and sup-port the parliament, Mr Ilyumzhinov looking a little Improbable in that role since

he abolished his own Supreme

Soviet earlier this year the

says with its agreement) and

has espoused the most extreme free market principles.

date the present political crisis.

stock has gone up with the vot-

ers countrywide, it is legiti-

mate to ask how far the

regional councils reflect the

opinion of the people they gov-

The region of Nizhny Nov-

gorod, well known for its

espousal of market ideas, illus-

trates the strains between the

governor, Mr Boris Nemtosov,

and the leader of the council,

Mr Valery Christianin. These

two men are close politically

and personally - yet the for-

mer has broadly supported Mr

Yeltsin and the second pre-

slded over a session of his council on Tuesday which

passed a motion condemning

the president's actions and

said his writ did not run in the

security of eastern Europe.

The letter was sent to the

countries which were party to

Although Russian officials

the 1990 "Two plus Four" treaty on German unification.

said the contents of the letter

were confidential, they made

clear that Moscow considered

in conflict with the spirit of the

The treaty, which allowed

the whote of Germany to be part of Nato, prohibited the

stationing of foreign troops or

an extension of Nato would be

Nato allies to reassure Yeltsin

nuclear weapons in former Russla's military establish-

Further, since on all avail-

are said to be advanced.

Plans to form both a Siberian and Urals Republic, which prequarters in the Donskoi Monas-tery in Moscow.

Mr Yuri Luzhkov, Moscow's mayor, said the president's side would insist that all weap-ons other than those legally held by the parliamentary guard must be stored under seal by officials of the Interior and Security Ministry. He estimated there were more than 2,000 weapons in the White House, including machine guns, grenade launchers and "so-called missiles". These weapons were in the hands of 600 paramilitaries who were organised in at least five inde-

pendent groups.
It was not clear, he said, that the parliamentary side would or could negotiate. The origi-nal negotiators, Mr Ramazan Abdulatipov and Mr Veniamin

ever, reveals that the division

ts more apparent than real.

The meeting of the council on

Tuesday substantially toned down a much fiercer resolution

taken immediately after Mr

Yeltsin's decree last week.

Tuesday's vote merely calls on

tbe president and the parlia-ment to obey the law - though It repeats the call for simulta-

neous elections. Mr Evgenny

Zakahlukovsky, an aide to Mr

Christianin, sald yesterday

that Mr Nemtosov and Mr

Christianin were sitting

together after the vote and

were laughing together: noth-

ing seemed to have changed

If Mr Yeltsin wins his strug-

gle with the parliament, he

may find that the more

extreme voices in the regions

quickly drop their rhetoric of the past few days. However,

the basic problems will remain.

The centre's weakening grasp

on the regional economies will

strengthen only when it dem-

onstrates its ability to take and

to give in the interests of all.

Senior ministers are out in the

regions this weekend carrying

the message that government

can and will govern: they have

a sceptical audience, but not

one that is wholly lost to them

eastern Germany. British offi-

cials said they rejected

Moscow's interpretation of this

as precluding enlargement of the alliance. Article 10 of The

North Atlantic Treaty stlpu-

lates that any other European

Mr Yeltsin's initiative is seen

state may be invited to join.

as a bid to rectify what appears

to have been a rash statement

during a recent visit to War-

saw, when he indicated that

Russia would have no objec-

tion to Poland's joining Nato.

This was poorly received by

between them.

Sokolov, chairmen of parliament's two chambers, had agreed the original protocol to disarm - and had been repudi-

A second team,led by Mr Yuri Voronin, a hardline dep-uty chairman of parliament, had refused to sign any protocol: Mr Filatov said: "I have the impression that they don't want these talks."
Pro-Yeltsin deputies last

night attacked aspects of Mr Yeltsin's proposals to replace the old parliament with a new body. They complained that Mr Yeltsin had not fulfilled the terms of an agreement with them to increase the numbers of deputies to be elected on a party list system to the State Duma - the lower house of the proposed new federal assem-bly.

Cummins in engine deal with

By Leyla Boulton in Moscow

ity.
Mr Henry Schacht, Cummins' chairman, said the new plant, to produce 50,000 diesel engines a year, could come on stream in 1996-7, and marked a "larger project on a much sborter time scale" than earlier plans for a joint venture to produce just 20,000 engines.

He said the "world class plant" would be financed by a mixture of equity investment by both companies, and loans from International financial institutions. These are likely to include multilateral organisations such as the European Bank for Reconstruction and Development. The bank bas been bard-pressed to find Russian Investment projects, as western commercial banks have stopped financing Russian projects without official

western guarantees. Mr Nikolal Bekh, chairman of

Kamaz

CUMMINS, the US diesel engine maker, and Kamaz, the Russian truck producer, are to build a \$300m (£195m) engine plant after a fire in April wiped ont half Kamaz's uninsured engine-producing capac-

Kamaz, said he hoped the new engines would enable Kamaz to increase truck exports to the west from 12 to 30 per cent of output.

threatened with isolation next

to an overwhelmingly domi-

Nato's policy towards coun-

tries such as Poland, the Czech

Republic, Slovakia and Hun-

gary, which all aspire to join,

ls set to be the focus of an alliance summlt in January.

France and Britain, in particu-

lar, have been urging caution.

In Germany. Chancellor Hel-

mut Kohl's office said it saw

Mr Yeltsin's letter not as a

nant military bloc.

Former Italian civil servant faces charges over ingots

A FORMER senior civil servant in the Italian Health Ministry is having difficulty explaining how he came to pos-sess gold bars, coins and jewellery worth some £200bn (£83.8m). This is only part of the wealth magistrates have uncovered in the past week which Mr Duilio Poggiolini claims to have earned from

"consultancy". Four Italian bank accounts with funds totalling L17bn, plus another one in Geneva bolding SFr11m (£5m), have

Milan and Naples magistrates investigating large-scale bribery and corruption in the Health Ministry allege that Mr Poggiolini abused his role as the official in charge of approval and diatribution of

pharmaceuticals to enrich himself on an unprecedented scale. This is the biggest collection of wealth unearthed by magistrates in the 18-month investigations into corruption. a stockpile of 100 gold bars

In one of Mr Poggiolini's flat

been traced to Mr Poggiolini ingots of one kilo. gold sterling coins, krugerrands, and special gold mintings from countries ranging from the Soviet Union to Halti and the Central African Repub-Mr Francesco de Lorenzo.

the Liberal health minister under whom Mr Poggiolini last served, was last week protected from arrest by a parliamentary vote. But he faces charges of corruption relating to money allegedly extorted from pharmaceutical compa-

Croatia holding firm to demands for peacekeepers

By Laura Silber in Belgrade and Frances Williams in Geneva

CROATIA yesterday played a game of brinkmanship at the United Nations, holding firm to demands for a tougher peacekeeping mandate to enforce Serb rebels to comply with a

UN diplomats yesterday sought backing from Russia for a compromise proposal for a new mandate for the 14,000strong peacekeeping force in Croatia. Rusaia on Thursday blocked the proposal which rebuff "but as an offer of linked the lifting of severe Bosnian conflict, Lord Owen

negro to the resolution of the said they had no immediate

Creatian officials were disappointed that it stopped short of empowering peacekeepers to give Zagreb control over Serbheld territory, which accounts for one-third of Croatia and cuts the country ln two. In an effort to avert an

all-out war between Serbia and Croatia, the Security Council yesterday tried to renew the mandate, after gaining a 24-hour extension to persuade the Russians to back the plan. In Geneva meanwhile, the international mediators in the

between the three warring factions, following the rejection of the latest peace plan by the mainly Moslem Bosnian parliament on Wednesday. The mediators yesterday met Mrs Sadako Ogata, UN High Commissioner for Refugees,

and General Jean Cot, the UN force commander in ex-Yugo-slavia, to discuss how to protect the humanitarian relief effort if the war continues. Meanwhile, UNHCR officials

plans to reconvene the talks

said the agency had raised only half the \$350m (£227m) estimated cost of its "winteris and Mr Thorvald Stoltenberg. ation" programme for Bosnia.

Italians begin to learn the economic facts of life

After decades of cushioned existence, the harsh truth of unemployment is now striking home, writes Robert Graham forcing through large-scale privatisa-tion and this inevitably means job

OB LOSSES across Italian industry are bringing home the I harsh truth that the long-hallowed concept of job security has

On present trends, 400,000 workers are likely to lose their jobs this year. bringing the unemployment rate to 11 per cent of the active population. The jobs squeeze, which began in 1991, cannot simply be blamed on the domestic recession and slack growth among Italy's trading partners. A significant part of unemployment is occurring in mature or lossmaking industries such as chemicals/fertilisers, construction, defence

The restructuring problems of state-run companies have tended to be felt most acutely among their

steel and shipbullding.

sub-contractors. The latter have ment rate averages 7 per cent, the been the first to shed labour and protests over job losses have been protests have broken out across the

In the south, where unemployment is running at 23 per cent or more, frustrated workers have staged violent and angry protests. Only spectacular gestures, such as the violent occupation of the chemicals plant at Crotone earlier this month, draw the attention of Rome and move public opinion.

Occupying the railway lines is one of many desperate tactics used by workers to highlight factory closures. Demonstrators have blocked the Italian railways 11 times this month, occupying the lines for 200

in the north, where the unemploy-

more disciplined. This is because trades unions exercise greater control and believe in demonstrating their strength through formal strikes and street marches.

nemployment is being exac-erbated by two factors. Successive Italian governments having ignored EC demands to cut subsidies to state industries, the Clampi administration is now obliged to adhere to Community norms in a hurry.

In the case of steel this is going to mean unspecified but substantial job

At the same time the need to

reduce the public sector deficit is

previously padded payrolls and personnel recommended by politicians. The shock is all the greater since Italy has no formal unemployment benefit. Instead a system has evolved of funding redundancy through state and employer contributions. A person laid off can obtain up to

losses. Much of the state sector has

80 per cent of salary for two years. Unless a special case can be made, the pay-packet is thereafter cut to a minimum wage for a further year, (which in special cases can also be extended). Only after this process is complete will a person be taken off be company's books and placed on a transfer list that in theory ensures priority in the new jobs queue.

The system was designed to absorb short downturns in the economic cycle, so trained workers could easily be laid off and rehired. The Italian motor industry has benefited enormously from this system.

However, this procedure was based on the premise that the employee would be re-absorbed by the employer. As such it is wholly inadequate to accommodate long-term structural unemployment or to deal with the effects of a long, deep, recession.

The employment picture will not improve in the short term, the Bank of Italy has warned, even if the recession bottoms out early next

But the government has only a limited mandate and is unlikely to

have time to address a fundamental issue like drafting a new system of unemployment benefit. Nor can it easily provide measures to give a quick hoost to jobs, as both this year'a budget and that of 1994 are conditioned by the need to cut public spending.

Some L10,000bn (£4.1bn) has been

found from unused public works funds, while a further L1,275hn has been earmarked for youth employment schemes and developing alternatives to replace the cuts to come in the steel industry. A start will be also made on introducing job training schemes and temporary work contracts. But the government will have to rely on fire-fighting techniques, and hope that any one protest does not get out of hand.

ensions

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Job worries point to further Japanese may top economic downturn

By Robert Thomson in Tokyo

THE Japanese government warned yesterday that tha economy might be entering a new phase of downturn, as a fall in job openings reflected the pressure on many companies to cut costs by dismissing

Mr Hiroshi Kumagai, the intarnational trade and industry minister, asked that companies attempt to solve their surplus labour problem internally," meaning that they should transfer staff within the company rather than cut the workforce.

Hie commente reflect widespread concern that dismissals could further undermine consumer confidence and cause deeper eocial damage by ending the promise of lifetime employment in Japan. Mr Hirohisa Fujii, the finance minister, also said he

was very worried by signs that

the job market was deteriorating, as highlighted by a fall in the job offera to applicants ratio from 72:100 in July to 70:100 in August.

New job offers in manufacturing fell by 26 per cent yearon-year, while new offers in the service sector fell by 13.8 per cent, surprising govern-ment officials who hoped that this sector would absorb surplus labour.

The Management and Co-ordination Agency said the seasonally adjusted unemployment rate in August was 2.5 per cent, unchanged from a month earlier, though the government tends to regard the job offers ratio as a more accurate reflection of labour market trends.

Most large companies have reduced their annual intake of graduates and plan to trim the workforce through natural attrition, but the government fears that the yen's rapid

appreciation and weak domestic demand will force further job cuts.

Japanese manufacturers. responding to the yen's rise, have recently rushed to invest in lower-cost east Asian sites, and Mr Kumagai warned that the investment flow could lead to a hollowing-out of the technology industry.

The pressure on manufacturers was indicated by a 5 per cent year-on-year fall in new vehicle sales in September, the sixth consecutive month of

The Japan Automobile Dealers' Association said passenger car sales dipped 2.5 per cent, while truck sales slipped 9.9

Meanwhile, the Labour Ministry said overtime hours worked in the manufacturing sector contracted 10.9 per cent from a year earlier, continuing

dled together. A downpour in the region hampered the work. a special team would tackle these issues. The cabinet, which held an

devastated as the Osmanabad and Latur regions have been.

Mr PV Narasimha Rao, the prime minister, who said on Thursday that he did not want VIP movements to disrupt relief operations, will visit Killari and Latur today to review relief operations.

The government was criticised by the opposition Bharatiya Janata party, whose leader, Mr Lai Krlshna Advani, abandoned campaign preparations for the state assembly elections in November to rush to the area on

Mr Advani said the govern-

Indian quake toll 28,000

By Shiraz Sidhva in New Delhi

THE death toll from Thursday morning's earthquaka in Maharashtra state rose yesterday as Indian rescue teams extricated more hodies from the debris. Rescue had been disrupted when power and telecommunications collapsed on Thursday. These were restored early yesterday. The official death toll rose to

11,420, but officials said it could reach 28,000 ooce the rescue operations reached the entire area bit by the quake. Survivors - especially in the Killari and Latur regioos, where entire villages were flattened - performed mass hurials of the dead with whatever firewood they could find. Thousands of villagers, many of them suddenly left without family or belongings, joined in the relief operations, disposing of bodies of men, women and children, some of them hud-

Mr SB Chavan, home minisyesterday, said immediate problems faced by the admin-istration included the need to bury the dead, and the lack of clean drinking water. He said

emergency meeting in New Delhi yesterday, told the agriculture ministry to make available tractors, agricultural implements and seeds to enable farmers to salvage crops in the sugar-cane and cotton Marathwada region of Maharashtra, which has been affected by the quake, but not

in villages in the Killari area. despite representations from village beads pointing out that the region bad experienced 1,500 tremors in the past year.

US aid for Palestinian projects

By Roger Matthews, Middle East Editor

THE US is ready to commit \$500m (£325m) over the next five years to help implement the outline peace agreement between Israel and the Palestine Liberation Organisation, Vice President Al Gore announced yesterday at the start of a 45-nation donors' conference in Washington.

The World Bank has estimated that about \$2.5bo will be required in external aid for the West Bank and Gaza Strip during the five-year interim period of limited Palestinian self-rule.

The creation of an effective Palestinian administration and the ecocomic development of the occupied territories is seen as a key element in underpinning the still fragile political agreements.

Mr Gore said he boped that other countries would follow the US example and would also encourage the private sector to invest in the territories. Mr Warren Christopher, the

US secretary of state, has likened the international donor ISRAEL'S deputy foreign minister Yossi Beilin esterday denied that Israel had promised to halt the hunt for wanted Palestinians, in the wake of the Israel-PLO antonomy accord.

writes David Horovitz in Jerusalem. He was reacting to PLO protests about the recent arrest of six Palestinian intifada (uprising) activists in the occupied West Bank,

PLO chairman Yassir Arafat has lodged a protest, via an intermediary, with Israeli foreign minister Shimon Peres, over the capture on Wednesday morning, by the army in the Jenin area of the West Bank, of six leading members of the Black Panthers, an armed Palestinian group believed responsible for killing dozens of Palestinian "collaborators" and several Israelis over the past three years.

Panthers and other such groups to lay down their weapons after tha signing of the peace accord almost three weeks ago. They had complied, on the understanding

Mr Arafat said he had instructed the Black

that the security forces would stop hunting them. But Mr Beilin said no such understanding had been agreed by Israel, and senior army sources confirmed yesterday that the search for wanted Palestinians would continue.

Among the six Black Panthers arrested was Ahmed Awad Kamail. who has been top of the Israeli wanted list on the West Bank for three years. Mr Kamail, is said by the Israelis to have murdered 20 Palestinians for alleged co-operation with the Israeli

behalf of the former Soviet Union and co-operation between western nations and Arab countries in preparation for the 1991 Gulf war.

As the donors' meeting started at the State Department. US officials were confident that pledges of \$2bn would ha forthcoming, with some \$800m to be committed in the first two years.

The EC has already said it will provide \$600m over five years with Japan promising to commit \$200m more in the first

Mr Lewis Preston, the president of the World Bank, said on Tbursday that the Bank planned to provide some \$450m of its own money over the next two years, including a \$50m loan that is likely to be approved by its board in the

next two weeks. Initially, the aid will pay for such hasics as road mainte-nance, irrigation and housing. Later projects will includa a clean water supply, improved transportation infrastructure, a reliable source of energy and

environmental preservation.

The Gulf oil-producing states have yet to indicate what financial support they will provide and any announcement may have to await a meeting of foreign ministers from the Gulf Co-operation Council due to be held in Saudi Arabia in early November.

Kuwait's ties with the PLO are still cool because of Pales-tinian support for Iraq during the Gulf war.

The UN relief agency for Pal estinians said this week that it had drawn up a list of immediate projects worth \$90m.

US energy department seeks to boost domestic oil and gas industries

THE US Energy Department is examining various proposals to shore up the domestic oil and gas industries, aiming to promote technology, stimulate markets and develop an oil import policy.

The department is expected to intensify the emphasis on renewable energies and seek a reduction of reliance on nuclear energy. A recommen-: dation by US industry for an oil import fee is "definitely off the table", said a departmental

The department's proposals will be published in a report late this month. No draft legislation is likely to be put to to Congress very soon, it being tal groups. The report has gone busy with bealth care, the through various drafts, but has North American Free Trade Agreement, government restructuring and welfare

Mrs Hazel O'Leary, energy secretary, in a speech to the Louisiana state legislatura. Acknowledging her responsibility to establish a coherent set of policies, she said she would aim to increase production of energy resources while protecting the environment.

Too often, the government has sent mixed signals to domestic producers, making (them) unable to make business decisions based on a clear understanding of regulatory policy," she said.

The Energy Department, working with the Interior Department and the Environmental Protection Agency, has met industry and environmennot reached secretary level. an early draft of the report, the

Debate over US energy polrange of tax incentives for proicy was launched in April by duction and technology advancement. The ideas

include stimulating the use of oll recovery technology through tax credits and deplefor environmental equipment, tax credits for low-production wells, and promoting vehicular use of natural gas. It is not clear bow many or

these will be in the final report. The department is also considering foreign sales initiatives likely to win approval from an export-minded administration. For example, the restrictions on oil exports to Japan from Alaska could be eased. Exports of oil and gas equipment services could be aggressively promoted.

An energy efficiency centre, now being opened in Moscow, could be joined by an oil and According to a summary of gas centre, which would offer a ten early draft of the report, the focal point for industry efforts industry recommended a wide to work abroad.



Khmer Rouge leader pays homage to king

By lain Simpson

MR Khieu Samphan, president of the radical Khmer Rouge, ment had failed to take action | yesterday arrived in the Camfor talks with King Norodom Sihanouk.

The Khmer Rouge is at its chy and for the new Cambolowest ebb for almost three

eral military setbacks in the past six weeks, prompting hundreds of defections.

On his arrival, Mr Khieu said he had come to "pay our respectful homage" to King Sihanouk, and to show Khmer Rouge support for the monar-

government, which the group has repeatedly attacked on its clandestine radio station.

the city, the two Cambodian not between two groups on prime ministers wrote to Mr equal terms. Khieu, laying out the conditions under which they would hold peace talks with the dian constitution. However, he Khmer Rouge. These included

ernment" and accepting that the talks would be between a The day before his arrival in legal government and a group, equal terms.

The Khmer Rouge responded with its own proposal of a ceasefire monitored by an inde-

NEWS IN BRIEF

Move to tighten Libya sanctions

THE US, Britain and France yesterday introduced a Security Council resolution tightening sanctions against Libya to press Tripoli to handing over for trial two men accused of blowing up a Pan Am airliner over Lockerbie, Scotland, in 1988, Reuter reports

No vote has been scheduled in the 15-member council on tha No vote has been scheduled in the Armenda draft. The document suggests a freezing of Libya'e financial assets abroad, but excludes funds derived from oil, natural gas or agricultural products.

It proposes a ban on the sale of oil-related equipment for refineries and for transporting oil and gives a detailed list of this equipment. It also closes loopholes on the air embargo against Libya, in force since April 1992, such as immediate closure of Libyan airline offices abroad.

Swedish budget deficit up

Sweden's centre-right government yesterday admitted the budget deficit would exceed forecasts, rising to almost 15 per cent of gross domestic product and remaining among the highest in western Europe, writes Hugh Carnegy from Stockholm.

Mrs Anne Wibble, finance minister, said the deficit for the

1993-1994 year was now forecast to rise to SKr215bn (£17.8bn), from an estimated SKr205bn when the budget was passed by parliament. The government's borrowing requirement was forecast to hit SKr270bn, SKr15bn more than previously estimated. Mrs Wibble said high unemployment, refugee costs and the costs of supporting ailing state-owned banks were among the contributing factors.

EC action call on employment

Mr Padraig Flynn, the EC Commissioner for Social Affairs, yesterday said important changes were needed in research, training, individual relations and the mobility of pension funds, in order to tackle unemployment, which could rise to 20m in the EC next

year, writes Tim Coone from Dublin. He told Irish pension fund managers in Dublin that the traditional maxim that employment growth could be achieved through economic growth had failed in Europe.

To help combat this, he said, the community must dedicate more resources to research and training. "We cannot compete with the low-cost countries of east Asia. . . we have lost the world edge in research, and so we must re-establish that and apply it coherently to stay ahead in our levels of training and use this to maintain our competitiveness and job creation possibilities.

UN relief supplies for Georgia

The United Nations is sending emergency relief supplies to Georgia for at least 70,000 people known to have fled the breakaway tegion of Ablebagic and save it appears the number of Ablebagic and save it appears to the number of the number o region of Abkhazia, and says it expects the numbers of refugees to swell in coming days, writes Frances Williams from Geneva.

Mr Robert Souria, head of relief co-ordination in the UN's humanitarian affairs department, said yesterday that many had escaped to the town of Mestia in the mountains of north Abkhazia, which was virtually inaccessible by road. Tbilisi, the Georgian capital, is packed with refugees and thousands have

arrived by boat in the Black Sea ports of Poti and Sotchi. The UN plans to airfreight 40 tonnes of supplies, mostly clothes and blankets, to the region next Tuesday but needs \$200,000 to finance a second air and helicopter shipment, Mr Souria said.

US indicators hint at faster expansion

By Michael Prowse in Washington

THE OFFICIAL index of US leading indicators rose by 1 per cent in August, suggesting the US economy could be poised for a period of faster growth, the Commerce Department

reported yesterday. The increase was the biggest since Decamber, reflecting gains in 10 of the 11 component indicators. The main positive factors were a rise in building permits, a decline in weekly claims for unemployment insurance, and a rise in orders

for plant and equipment.
Other figures published yesterday painted a positive but somewhat less encouraging picture. New orders for manufactured goods rose 0.9 per cent in August, failing to maka good a 1.9 per cent decline in July. Orders, however, were 5.9 per cent higher than in the equivalent period last year. The Purchasing Managers'

manufacturing industry condi-tions - rose slightly to 49.7 per cent last month against 49.3 in August. This was the fourth consecutive month helow the 50 per cent level generally regarded as the threshold for expansion in manufacturing.

Mr Robert Bretz, for the National Association of Purchasing Managers, said the index had failed to rise much, partly because new orders had been weaker than expected. The outlook for employment in manufacturing, however, had improved slightly. Yesterday's figures follow a

week of generally positive economic news. Consumer confi-dence rose modestly last month and personal incomes were stronger than expected in August. But new home sales were weaker than expected. The latest figures appear consistent with a consensus

forecast of 23 per cent growth at an annual rate in the second half, up from just under 1.5 per

Casualties heavy in Sri Lanka battle

By Richard Cowper

AT LEAST 300 people were killed and more than 500 wounded in what the Sri Lankan army calls tha biggest battle for more than two years in its war against Tamil guerrillas fighting for independence in the oorth of the island.

The heavy casualties coma soon after President D. B. Wijetunga had promised a new offensive against the guerril-las, after the assassination in May by a Tamil suicide bomber of President Premadasa.

The Sri Lankan defence ministry said last night that 114 soldiers had been killed and nearly 250 injured in the battle for Elephant Pass, which joins the Tamil Tiger stronghold on the Jaffna peninsula to the Sri Lankan mainland.

It said the army, backed by jet fighters, had killed over 200 guerrillas and wounded more than 250 at the end of the third

Asia-Pacific 'leads | Nigerian air traffic growth'

By Robert Gibbens In Montreal

THE Asia-Pacific region and Latin America will lead growth in international airline passenger traffic in the five years to end-1997, says the International Air Transport Association.

Total world scheduled airline passenger traffic will rise at an average annual rate of 6.6 per cent, indicating a 38 per cent increase in passengers by 1997, IATA forecast at a traffic outlook conference. This could well be double

Cargo traffic is expected to rise at an average annual rate of 7.6 per cent. North American passenger

world economic growth in real

growth will be 6.1 per cent and Europe's 5.9 per cent, reflecting more mature markets and persistent recessions, said Mr Michael Brown, senior forecaster. Eastern and central Europe will grow at 10.2 per

surga to 1990, during which

Japan'a foreign direct invest-

ment grew at an annual rate of

almost 37 per cent. Growth has

Investment into the US has

phummeted, the report shows,

just 7 per cent last year.

Asia-Pacific growth is seens as averaging 7.5-8.5 per cent until 2000, based on surging economic growth, improving infrastructure and booming international trade, according to IATA figures. By 2001, Asia Pacific will account for 39 per cent of international scheduled

passenger traffic. Latin America, with improving conditions in countriea such as Chile and Argentina, ehould grow by nearly 8 per cent annually until 1997. Mr James Halstead, trans

port analyst with Swiss Bank Corp in London, said traffic growth through 2000 implies a 30 per cent increasa in the world aircraft fleet.

"By 2010, the cost of re-equipment and fleet extension will reach \$850m [2568m], against net book value of the present fleet of \$125m. A few profitable global airlines will emerge, with a handful of good regional carriers and another group of state-supported airlines," he

promised

CHIEF Ernest Shonekan, leader of the military-backed ioterim government of Nigeria, yesterday pledged rapid implementation of the country's stalled economic reform programma and the repeal of recent decrees to

curb press freedom. Speaking on the country's 33rd independence annivereary, he acknowledged that reform had been "hamstrung by the political crisis of the past several months."

The government was determined to reduce the budget deficit, the chief said, "by curtailing extra-budgetary expen-

diture". This was an implicit reference to the diversion of the proceeds of an estimated 200,000 barrels of oil per day to eo-called designated accounts not subject to inde-

pendent auditing. "Fiscal co-ordination and transparency in public financial management" would be a priority, said Chief Shonekan.

A campaign against the annulment of the June presidential poll and the extension on military rule until a fresh poll, due next February,

fizzled out yesterday. The main city, Lagos, was mostly back to normal as support fell away for a three-day stayaway organised by the Campaign for Democracy (CD), which began on Wednesday.

Support was poor from the start of a campaign which began with a march to deliver a petition to the Lagos state governor.

Police fired teargas to break it np and CD leaders said 58 people were arrested.

Chief Moshood Abiola, who

returned on Friday after eight weeks abroad seeking support for his claim to the presidency. has not been prominent. He did not take part in the protests on Wednesday. These were mostly limited to cities in Chief Abiola's south-west-

Index - a reliable guide to cent in the first half. day of the new offensive. Japan moves up foreign investors' league

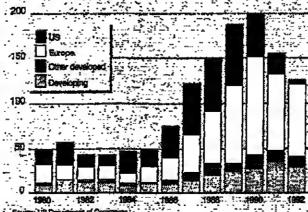
By David Dodwell, World Trade Editor

JAPAN overtook the UK in 1992 as the world's second largest national source of foreign investment, despite a stesp alowdown in the growth of international direct investment since 1990, according to a study by the US Department of Commerce. Tha US remains the leading source of investment.

The study says a surge in foreign investment like that seen in the 1980s - with annual increases avaraging 19.4 per cent - is unlikely to occur without a further liberalisation of investment barriers". Foreign direct investment grew last year by just 5.5 per cent to \$1,900bn (£1,270bn).

rules due to successful comple-

World flows of inward direct investment By major recipient (Sbn)



ramoval of investment in privatisation of state-owned Stimulus could come from libaralisation of investment level and in such regulated industries as telecommunications, airlines, ntilities, and tion of the Uruguay Round of

restraints at the sub-national companies; and from agreement on harmonising national competition policies. At the end of 1992, the stock

"A chief factor was... a stagnant US economy, which lowered the perceived need for new investment, as well as potential future earnings for

19 per cent in the second half of the 1980s, growth slowed to a mere 1.2 per cent last year.

grown by an annual average of

world trade talke; from natural resources; from a surge of US outward invastment foreign investors, said Mr

amounted to \$489bn. The UK, with a stock of \$243bn after John Ruttar, tha report's author. two years of negligible growth, was overtaken by Japan, with \$248bn. This follows a five-year

Other factors included high start-up costs, large interest payments for new operations, and severe liquidity and excess capacity problems in sectors such as banking, finance, property and retailing.

since slowad, amounting to By last year, Japan had become the largest single source of foreign investment in the US, with a stock of \$96.7bn. This amounted to 23 per cent with the US falling behind the UK, France and the Netherof all foreign investment in the lands in 1992 as the single larg-US, compared with just 6 per est host to foreign deirect investment. After inflows had cent in 1980, the study says. Japan has become the largest investor in the Asia region, with the stock of planned investment up from \$19bn in

1985 to \$60bn last year. Recent trends in International Direct Investment: The Boom Years Fade, by John Rutter; Office of Trade and Economic Analysis, Department of Com-

merce, Washington DC, USA.

Major dismisses leadership challenge threat

MR JOHN Major has dismissed the possibility of a challenge to his leadership in November amid indications that his opponents on the right of the Conservative party cannot muster enough support for a contest.

His confidence follows assurances from Lady Thatcher that she will use her influence on the right of the Tory party to defuse an immediate threat to the prime minister.

In spite of ber well-known criti-cism of a range of government policies, ministers have been told Lady Thatcher will use a newspaper interview tomorrow to voice public support for Mr Major.

They will attempt to cement the truce at next week's Blackpool conference by highlighting the achievements of ber administration during the 1980s.

But with Mr Kenneth Clarke, the chancellor, determined to keep open the option of tax increases in his

November Budget, ministers are still bracing themselves for a wave of unrest at the Blackpool conference.

Members of the rightwing "92 group" of Tory MPs warned yesterday that the group's decision to discourage public attacks on the prime minister did not mean they were ready to halt their campaign against

They hope a threatened conference backlash against the imposition of VAT on domestic fuel will strengthen their position and

By Andrew Jack

and David Owen

THE CONSERVATIVE party's bank overdraft more than dou-

hled to £15.3m in the year to

March 31, according to its first

comprehensive set of accounts published yesterday.

to £7.8m and voluntary contri-

butions from constituency par-

ties fell 18 per cent to £1.1m. The decline reflected unusu-

ally high level of contributions

in the previous year during the

general election, but the party

also said it might reflect grass-

win Tory

CONSERVATIVES lost seats in

five local-authority by-

elections on Thursday in a set

of results which will intensify

pressure on the party's leader-ship at next week's annual

Liberal Democrats gained from the Conservatives in five

seats spread across southern

England: Debenham, Mid Suf-

folk; Belfairs, Southend; Heath-

erside, Surrey Heath; Witham, West Lindsey; and St Peter's, Worcester. They also gained

one seat from an independent

in Market Drayton, Shropshire.

Even in the one seat successfully defended by the Conservatives, in Broxbourne, Hertfordshire, there was a swing of

more than 30 per cent to the

Dr Michael Thrasber, local

election analyst for the Local

Covernment Chronicle, said the latest figures add to an

alarming trend for the Conser-

vatives. In August the party

endured its worst local election

results since surveys began in

the early 1980s, and the results

suggest the party's showing is

even poorer than when the

Community Charge - or poll

He said: "The seats the

Toriee are now defending

should be their hedrock

hecause they have not heen

lost in the May elections of the

last few years, when they have

tax - was introduced.

Liberal Democrats.

council

seats

By John Authers

The operating deficit for the

roots dissatisfaction.

Donstions fell by 61 per cent

cuts in public spending. Mr Clarke, bowever, is still thought to regard higher taxes as essential to speed up the reduction in the government's

£50bn borrowing requirement. The prime minister has privately ridiculed suggestions that Mr Clarke has been deliberately positioning himself as the front-runner in any leadership contest. The two are

working closely together on the shape of the Budget. After careful soundings by Tory

colleagues be is certain that his critics will not secure the support of the 34 Tory MPs needed to trigger a leadership challenge next month.

That view is shared by his opponents, although some were warning vesterday that if Mr Major does not restore his grip on the government, the position would quickly change. Sir Norman Fowler, the party chairman, hopes to exploit the fact that many grassroots activists are annoyed by the sniping at Mr Major

Conservative donations fall 61%

increase the pressure for additional party managers, Mr Major has told by some MPs. In spite of anger in the constituencies over VAT and over rising crime rates, there is little support for a leadership contest.

Mr Michael Howard, the home sec-

retary, will seek to answer the concern over law and order with a speech to the conference signalling a reversal of the "liberal" approach adopted by successive home secretaries during the 1980s. In particular, he will announce changes in the law relating to a defendant's automatic

More **openness** for secret services

Public Policy Editor

Mr William Waldegrave, public-services minister, launched a hooklet describing the work of the Joint intelligence Committee which superviees the work of the intelligence ser-

a further example of the government's commitment to eliminate unnecessary secrecy and making Whitehall more open.

Mr Waldegrave also announced that from January the chair of the committee will he Miss Pauline Neville-Jones. She is the second woman to be given a top intelligence post, following the appointment in 1991 of Mrs Stella Rimington as director-general of the security

Miss Neville-Jones, 53, is an Oxford-educated career diplomat. She is head of the Defence and Overseas Secretariat in the Cabinet Office and has the rank of deputy secretary.

thought her appointment would be a boost for other women civil servants, although it was "something of an accident" that two women bad ended up in senior intelligence

The present chairman of the joint committee is Sir Rodric Braitbwaite, foreign policy adviser to the prime minister and a former ambassador to

rect threats to UK economic interests, as well as threats to political and military interests. It collates information from the Secret Intelligence Service (MI6) and from GCHQ, the elec-

"events and situations relating to external affairs, defence, terrorism, major international criminal activity, scientific, technical and international economic matters". Central Intelligence Machin-

ANOTHER veil was torn away from the intelligence services yesterday with the publication of a guide to Whitehall's intelligence machinery and the terms of reference of the intelligence-gathering agen-

He said that the booklet was

Miss Neville-Jones said she

the former Soviet Union.

According to the booklet, the committee advises the government on intelligence priorities and aesesses the results. It publishes a weekly survey on intelligence known as the Red Book, which is circulated to ministers and officials.

lt monitors direct and inditronic eavesdropping agency.

The committee also assesses ery. HMSO. £4.95.



THE THREAT of a firefighters' dispute this autumn faded yesterday when the Fire Brigade Union's general secretary Mr Cameron (above) announced the suspension of the strike ballot dne to start on Monday, Robert Taylor

Bnt he said be expected the employers to honour the pay formula award in full at their meeting on October 12.

The two sides agreed they were "committed to the fire service pay formula". This links firefighters' salaries to the npper quartile of male manual workers' earnings. The strike hallot is on

bold," warned Mr Cameron. "If the employers are stupid enough not to bonour their commitment to the formula, then we will go ahead. Picture: Lydia van der Meer

Watchdog probes council expenses

By Tim Burt

THE AUDIT Commission, the government spending watchdog, yesterday announced a review of all expense claims filed at Derbyshire County Council after a former deputy council leader was jailed for fraud this week.

The commission said the district auditor would be examining claims hy every councillor over the past financial year. Officials said the review would take some time, although they fully expected most councillors to be cleared

of any wrongdoing.
The inquiry follows the conviction of Mr Sean Stafford at Birmingham Crown Court, after heing found guilty of frandulently claiming council

Mr Stafford was jailed along with Mr Gerald Sexton, a solic-itor, who allegedly helped him draw up a false contract of employment. Mr Stafford was said to have used the contract to claim £13,000 expenses for wages lost while on council

Mr Sexton was also jailed for 18 months. Solicitors for both men, who denied the charges, said they were considering an appeal. Mr David Bookbinder. the former council leader, said he was sure of their innocence. Derhyshire County Council sald yesterday it had always scrutinised members' expenses carefully, adding that it would co-operate fully with the dis-

making net gains in hy-elec-During September, Municitrict auditor's examination. pal Journal reported a net loss of 11 local seats for the Conservatives, while Labour gained a net two, and the Liberal Demo-

crats eight. Municipal Journal found that Liberal Democrat votes were up an average of 16.3 per cent eince 1992, and 8.8 per cent since 1991. There were also swings to Labour, of 10.6 per cent since 1992, and 4.8 per cent since 1991.

Conservative Central Office admitted that the results were "extremely disappointing," but added: "They reflect a protest vote, yet offer little comfort for Labour, even with all their publicity over the last week." year however fell from £5.8m to £2.2m, and would have been £1.9m before changes in the

accounting policies. Net current Habilities in the balance sheet rose from £17.3m last year to £19.2m. The party paye no corporation tax. although other taxes amounted to £13m during the year.

The accounts include a halance sheet for the first time, which includes five subsidiarles not directly owned by the party: Arun Association, Bourne Association. Colne Association, The 1949 Conservative & Unionist Trust and The Conservative Party Associ-

By Jimmy Burns and David White

visit to the Far East.

behind the scenes

BRITAIN and Malaysia

conducted secret negotiations

on potential defence contracts during Mr John Major's recent

While the visit laid emphasis

on political ties and civilian

contracts, it has emerged that

the potentially more sensitive

issue of defence was discussed

John Laing, the building group, confirmed yesterday that British and Malaysian off-

cials had made progress in

negotiations on a contract,

worth more than £200m, for

the construction of a high

security special forces complex

at Mersing, near the east coast

Sources close to the com-

pany said that as a result of

the discussions, the Malaysian

government had agreed in

principle to the first phase of

the project, although the con-

"This is very much

get some very optimistic noises

and we are very hopeful of our

position now," a company

It also emerged yesterday

that Britain's CEC-Marconi is

overseeing construction of an

source said.

tract has yet to be signed.

of the Malaysian peninsula.

The figures show that there were interest-free loans and cash deposits - described as "primarily from constituency

associations" - which increased from £2.3m to £2.7m. They also show that a valua-tion of properties at the end of March reduced the value of Conservative Central Office in London by £2m to £5.25m. Other freehold properties were valned at £660,000.

Redundancy and reorganisation costs during the year were £507,000. Total expenditure fell

from £28.5m to £12.5m. The party said the greater disclosure came in response to management changes and the

with Malaysia revealed

THE MINISTRY of Defence is

to hring forward planned job

cnts at its nuclear missile

facilities on the Clyde, with

reductions due to start next

It has announced plans to

shed 340 johs over the 12

months from April next year,

with a further 300 due to go by

the end of the decade, when the new Trident missile sub-marines will be fully opera-

This is almost half the 1,400

workforce at Coulport's mis-

The cuts come as a bitter blow to Scotland following the

government's decision, con-

firmed this week, to stop refit-

ting nuclear submarines at

electronic command centre for

Malaysia's armed forces at an

undisclosed location, under a contract worth almost £100m.

two years ago, includes com-

mand and control facilities and

ning of joint operations

between the army, navy and

British defence officials are

understood to believe the

Malaysian bases may be useful

recruits US prisons chief

Private jail consortium

air force. It also covers train-

ing of Malaysian personnel.

The project, agreed about

sile-handling facilities.

Rosyth on the Forth.

year, David White writes.

commitment of Mr John Major, the prime minister, to mora open government. It said it had only ever had

one offshore hank account. based in Jersey, which had been closed in May last year. There was no mention of the controversy over donations from foreign husinessmen or from Mr Asil Nadir, the fugi-tive Polly Peck chairman.

Sir Norman Fowler, party chairman, said the Conservatives aimed to hreak even this year, hut were determined to step up assistance to constituency associations, "especially in marginal seats facing diffi-

Unions at the Clyde base had

been expecting joh losses bnt

not at this stage of the pro-gramme. The cuts – which will save £16m – reflect the new

arrangements for the US

supplied Trident missiles.

Unlike the Polaris missiles,

which are serviced at Coul-

port, the Tridents will be

returned to US facilities at

King's Bay, Georgia, under a 1982 agreement hetween the

Mr Ian Fraser, local secre-

tary of the National Union of

Civil and Public Servants,

said: "We were led to believe

there would be gradual reduc-tions, phased over a number of years." The first Trident sub-

marine is expected to become

for British operations after

Hong Kong has been handed back to the Chinese in 1997.

CEC-Marconi also has con-tracts with Malaysia to

npgrade the country's air

defence system and to build

while British Aerospace has

sold Hawk trainer and fighter

aircraft to the country. The

deals come under a framework

defence supply agreement

signed by Mrs Margaret

plan for 12 privately managed

prisons - nearly 10 per cent of

the total prison estate - will be

enough to create and sustain a

The next private contract to

be awarded will be for the

management of the new Don-

caster prison. Bids went to the

There are about eight compa-

nies interested in prison man-

agement in Britain. It is likely the market will sustain about

Prison Service last week.

viable private sector.

Thatcher five years ago.

operational in early 1995.

two governments.

offset problems in Europe and flat demand at bome. His comments followed the publication of a quarterly economic survey by Birmingham Chamber of Commerce of business trends in the west Midlands which found that Lib Dems Defence contract talks only 1 per cent of companies reported any increase in their export deliveries in the last

> The CBI said that the full effects of last year's devaluation in terms of new orders and completed export deliveries would not be apparent for

Midlands

MANUFACTURERS in the

west Midlands do not expect a

significant rise in export

orders before the end of 1994,

the regional council of the Con-

federation of British Industry

said yesterday, Tim Bnrt The council blamed the

downturn in export growth on the recession in Germany. It said motor component manu-

facturers had been particularly hard hit hy falling demand

Local husiness leaders fear

that the weak demand could

undermine signs of recovery

among manufacturers in the

Midlands, where 260 German

companies have subsidiary

Mr Bryan Townsend, regional council chairman,

said that more husinesses were trying to exploit markets in the

Far East and North America to

101

ime.

lanne

from mainland Europe.

export

growth

Sellafield gas power plant

HYDRO ELECTRIC, the Scot tish power utility, and British Nuclear Fuels, the state-owned nuclear services company, are to build a small gas-fired power station at BNF's site at Sellafield, Cumbria.

The 157MW combined beat and power plant is expected to become fully operational next

The plant will be run by a jointly owned company. Feli-side Heat and Power, using gas supplied by British Cas. It will supply steam and heat to Sellafield and about 100MW of electricity to Hydro-Electric.

Ford recalls **57,000 Mondeos**

FORD is recalling 57,000 Mon-deo family saloon cars in the UK because of a minor defect to the handbrake lever. The recalled cars were made between March and June this year at Ford's Belgian factory in Genk. The defect is only in right hand-drive vehicles.

The handbrake design has been adjusted and Ford said that dealers would fit a new handgrip to the brake lever of

VAT surcharge change announced

VALUE ADDED TAX surcharges will now only be levied on late payers and not on those who submit their returns late, Customs and Excise said yes-

There will also no longer be any surcharges for less than £200. The changes follow moves to make the VAT system more fair to husiness.

Water companies 'meeting targets'

OFWAT, the water regulator. said yesterday that companies were meeting the investment targets expected when price rises were set in 1989 and in

Mr Ian Byatt, Ofwat director general, said: "Companies are delivering the improvements for which customers have been paying increased charges." He was speaking after publication of Ofwat's report on English and Welsh water companies' capital investment and finan-cial performance.

Swan Hunter wins contract

SWAN HUNTER, the Tyneside shipbuilder in receivership. has won a contract from the Ministry of Defence for additional work on Fort George, an oil supply ship. The work on Fort George

which Swan Hunter banded over to the MoD in March, is for minor adjustments. It will employ, at peak levels, 150 workers for seven weeks.

Kazakhstan cover

THE UK is to resume export credit guarantee cover for Kazakhstan following this week's visit to the newly independent state hy Mr Tim Eggar, energy

Wildlife protection set out

Environment Correspondent

THE GOVERNMENT will set out ways of improving protection for wildlife in a consultation paper on the European directive on wildlife habitats, to be published on Monday.

Under the directive, the UK must establish a network of protected wildlife sites across the country. The directive aims

important sites.

The government must incorporate the directive into legislation by June next year, and must draw up the list of selected sites hy June 1995. Officials are basing the list on the existing list of more

than 5,700 Sites of Special Scientific Interest. However, only the sites richest in wildlife are likely to be chosen. The list may also include some estu-

said yesterday: "It is now clear there will be no new legislation - they will just be tinkering with the existing Countryside and Wildlife Acts, and they

network, called Natura 2000, of aries and shorelines, which do not qualify for SSSI protection. This extends only to the high-water level of waterways

and coastlines. Mr Simon Forrester, of the Worldwide Fund for Nature, will be relying on voluntary

usually been hammered except in 1992. They did so badly, par-ticularly in 1990, that the Con-By Alan Pike, Social Affairs Correspondent vate prison operators are pre-paring for a substantial growth Liverpool, are the first estabservatives should actually be lishments for which the private sector will be invited to in business opportunities. ONE OF Britain's new With no previous expertise in the private sector, the comprivate-sector prison compahid to finance, design, huild nies has appointed Mr Michael panies are having to seek it and manage. In addition, eight Quinlan, until recently director elsewhere. UK Detention Serexisting prisons will be transof the US Federal Bureau of ferred to private management vices and Croup 4, which runs the Wolds remand centre. Prisons, to its hoard. under the government's pro-Mr Quinian, who occupled Ministers helieve that the

the most senior executive position in the US prison system, is joining UK Detention Services. The company runs Blakenhurst in Hereford and Worcester - one of only two private prisons operating in the UK -and is a consortium of John Mowlem, Sir Robert McAlpine and Sons and Corrections Corporation of America.

The appointment of Mr Quinlan, who has 21 years' experience of public-sector prison ent in the US, illustrates the way emerging pri-

Humherside, have attracted directors and managers for-

Service, yesterday said that his agency was negotiating to huy a site for one of these - the former Parc hospital at Bridgend, Mid Glamorgan.

merly with the UK public sec-Last month Mr Michael Howard, home eccretary, announced that a further 10 prisons would join Wolds and Blakenhurst under private management Mr Derek Lewis, director-general of the Prison

The Bridgend prison, and

PIA sets capital

By Norma Cohen, nents Correspondent

the existing self-regulatory body for independent financial

THE BOARD of the Personal larger organisations.

All advisers who join the PIA will be required to maintain a minimum capital hase of £10,000. Advisers will be able to certify themselves and include

base requirement

Investment Authority, the proposed self-regulatory body for retail financial services, has adopted a controversial rule on capital adequacy that is opposed by many independent financial advisers.

personal assets.

advisers, as well as to new entrants to the industry.

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Free* for a week.

Companies may have to review internal controls

By Andrew Jack

COMPANIES WOULD be required to provide a statement in their annual accounts describing any eignificant weaknesses in their internal financial control systems. under strongly-worded propos-

als issued yesterday.

They would be required to attempt to quantify the weaknesses and describe corrective action, according to draft guidelines developed following recommendations of last December's Cadbury report on the financial aspects of corporate governance.

66-page document,

under the Institute of Chartered Accountants in England and Wales, is likely to prove highly controversial and provoke substantial opposition from companies which feel the guidelines are too detailed and impractical.

Many smaller companies are concerned because they do not have strong formalised internal control systems and the requirements could impose considerable extra costs. The guidelines do provide some concessions for smaller hust-

The proposals are open for consultation until February 28 next year, and are likely to be drafted hy a working party subject to considerable delays

tors to provide more detailed information on other aspects of their companies' operations. Internal control and financial reporting. Working Group on Internal Control, PO Bax 433, Moorgate Place, London EC2P

before becoming mandatory.

Coopers & Lybrand, two of the

UK's largest accounting com-

panies, yesterday welcomed the

statement, as did the Institute

Anditors criticised the guide-

lines for not requiring direc-

controls.

KPMG Peat Marwick and

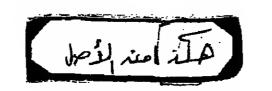
of Chartered Accountants of Scotland which has called for greater emphasis on internal But the Institute of Internal

The rule will apply to members transferring from Fimbra.

The board is considering higher capital requirements for

Minimum capital requirements were laid out hy Mr Andrew Large, chairman of the Securities and Investments Board, the City's chief regulatory watchdog, as a prerequisite for the authority's estab-

The authority's staff recom-mended approval of the measure, but the board has been reluctant. Last week Sir Gordon Downey, PIA chairman, resigned abruptly and was replaced by Mr Joe Palmer, formerly an SIB board member.



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Scrap Trident' setback for leadership Something for

By Kevin Brown, Political Correspondent

THE Labour leaderahip suffered a setback in its attempts to distance the party from some of its unpopular policles when delegates voted to scrap the Trident missile programme and support wide-spread nationalisation.

The vote to decommission Trident prompted an immediate government reaponse. underlining the sensitivity of the issue. Mr Malcolm Rifkind. the defence secretary, said it

showed that Labour was still "wedded to the misty ideals" of the Campaign For Nuclear Disarmament.

Officials close to Mr John Smith, the Labour leader, said the votes would bave no impact on the development of party policy for the next general election.

However, the defeats removed some of the gloss from Mr Smith's success earlier in the week in forcing through a partial democratisation of the process for selecting parliamentary candidates.



The resolution calling for the scrapping of Trident was approved by a relatively narrow majority of 52.4 per cent to 40.6 per cent, suggesting that just over half of the party remains committed to uni-

There was stronger support for a resolution calling for defence spending to be reduced to the average for European countries, which was passed by 79.9 per cent to 15.3 per cent. After the votes, the leader-

ship said the resolutions would have no effect because its commitment to a defence review and multilateral disarmament was endorsed on Thursday by a resolution passed on a show of hands.

Privately, Labour leaders also stressed their acceptance of Britain's need to retain the capability to fulfil its commitments to the United Nations and the North Atlantic Treaty Organisation.

The leadership also shrugged off a resolution affirming clause four of the party's constitution, which calls for the common ownership of the means of production, distribution and exchange.

Mr Eric Messner, a veteran activist who said he learnt his socialism in the 1920s, said there was no public support for privatisation. He warned dele-

gates: "You won't get public support by watering down your policy. Let's keep the faith."

The resolution conflicts with the leadership view that accountability and control of industry can be achieved through a "modern" interpretation of clause four relying on regulation rather than nationalisation.

However, officials close to Mr John Smith, the party leader, said the resolution required no specific action IT WAS the admission kevin Brown everyone had been waiting for. and it came from the most unexpected source. "Today, said Mrs Margaret Beckett. "no-one feels secure; there is no such thing as a safe joh." Mrs Beckett was not, of

everyone at

Labour's stall

about ber chances of keeping her job as Labour's deputy leader. But she might as well have been. Everyone else was. The last morning of Labour's annual conference is always a rather unsatisfying affair: a ragbag of debates which failed to make the agenda earlier; a few points of order; the ritual

Auld Lang Syne. This year the departing delegates had something more subatantial on their minds. How serious is the threat to Mrs Beckett's joh after her apparent disloyalty to Mr John Smith, the party leader, in the run up to Wednesday's debate on one-member-one-vote.

singing of the Red Flag and

In itself, Mrs Beckett's offence was trivial. She made some equivocal comments about her support for Mr Smith's plans, and she was one ovation for the leader after he opened the debate.

It would have been a storm in a teacup but for the intervention of Mr John Prescott, Labour'a rough-diamond transport correspondent, whose rabble-rousing speech may well have won the debate for Mr

The speech transformed Mr Prescott into the darling of conference, and established him as a potential threat to Mrs Beckett only 15 months after she defeated him in the last deputy leadership election. Plenty of senior Labour fig-

ures were saying privately that the game was up for Mrs Beckett. Mr Smith was said to be furious, and Mr Prescott determined to cash in on the debt owed him by the leadership. But time is on Mrs Beckett's side. She has a full year to consolidate her position before any challenge can be mounted. Even then, any challenger

watches as the conference papers over its course, talking specifically disagreements

caused by a divisive election

She also has the support of key union leaders. One, a leading player in the one-memberone-vote drama, said yesterday a deputy leadership election was the last thing Labour needed.

Mrs Beckett knows all this. And she took her chance in the traditional deputy leader's speech yesterday to make it clear that she has no intention of going quietly. Flanked by a glum-looking

Mr Smitb, she recalled her record as a successful campaign organiser, and blamed outsiders for the speculation

"We did not ask for [their] advice, nor did we need lt," she told delegates.

It was not a good speech, but it was a clever one. It gave delegates the chance to blame the deputy leadership muddie on the media, and they took it. Mrs Beckett got a standing ovation, and another Lahour leadership split was papered over, at least for the time

in the end, almost everyone went bome reasonably happy. The party's leading modernisers - Mr Tony Blair and Mr Gordon Brown - suffered a fall in their share of the vote in the National Executive Committee elections, but performed fairly well in their set-piece debates.

The left lost the battle over one-member-one-vote, but won consolation victory on defence which allows it to claim that the socialist flame has not yet been snuffed out by the modernist wind of change.

Mr Smith got the victory he needed over the trade unions. Mr Prescott put bimself in line for promotion, and Mrs Beckett kept her job. For them all, It

Party endorses referendum on electoral reform

By Ivor Owen, **Parliamentary Correspondent**

CONFERENCE yesterday gave hesitant backing to the pro-posal by Mr John Smith that the next Labour government should hold a referendum on changing the first-past-the-post system for elections to the

House of Commons. Initially delegates refused to accept the verdict of Mr Tony Clarke, the conference chairman, that a resolution supporting the referendum had been carried on a abow of hands. To the relief of the party

leadership, a card vote resulted in the motion being approved by just over 3 percentage points - 45.491 to 42.021. The extent of the divisions in the party on the issue was underlined in a further vote

when a motion calling for the

continuance of the first-pastthe-post system was approved by 44.606 per cent to 35.225 per That motion had been sponsored by the GMB union, which earlier in the week had

led the fight against onemember-one-vote. A fiercely argued debate, which spilled over from Thursday, was dominated by warnlngs by constituency party delegates that the Liberal. Democrats and other minority parties would be the main beneficiarles of a switch to propor-

tional representation.

Strongly disputing this view Mr John McAllion, MP for Dundee East, argued that for

14 years the first-past-the-post system had resulted in "a Tory minority imposing its will on a permanent anti-Tory majority in Britain". He failed to convince Ms Marie Harris from the Cathcart

division of Glasgow, who maintained that talk of changing the electoral system was "at best premature and at worst a waste of time". Proportional representation would not be the issue at the

next general election, she said, but jobs, bousing, education, health and social services. Mr Larry Whitty, the party's general secretary, said it would be unwise to introduce substantial changes to the electoral system without the wide-spread consultation which a

referendum would make possi-The resolution hacking the referendum also endorsed recommendations made by the Plant commission advocating the use of the regional list system of proportional representation for an elected second chamber to replace the House of Lords, and for elections to

the European parliament. A statement by the party's National Executive which also committed a future Labour government to a referendum was approved on a show of



Straw pledge on council spending

MR Jack Straw, shadow environment secretary, confirmed yesterday that Labour would remove the cap on spending which the government now imposes on local councils, and would no longer force local authorities to tender for the provision of services in the private sector.

In a wide-ranging attack on the Conservatives' local government policies, he renewed Labour's commitment to hand control of the business rare back to local councils. He also

said there should be local elections each year to improve democracy at a regional level. Mr Straw highlighted a series of recent Labour successes in metropolitan and

shire elections, suggesting that the public believed the party was more committed to the provision of local services. He said: "It is Labour councils which provide the services which people want and need: nursery places, home belps, discretionary grants for students, job creation and eco-

nomic development, improved

The Conservatives have previously criticised Labour for advocating too little restraint on local government policies. There is a strong expectation that local authority spending will be targeted by the Treasury in discussions about next year's public expenditure.

However, Labour believes that the public does not want to see a deterioration in the quality of these services. Mr Straw sald that next May's local council elections would be a critical test of the government's record.

Conference also called for a vote," Mr Straw said.

rural communities, including the introduction of comprehensive public transport services. Mr Straw was strongly criti-

cal of the Liberal Democrats, especially following allegations that they had issued racist leaflets during the recent council hy-election in the Tower Hamlets borough of London, which was won by the far-right Brit-isb National party. "The Liberal democrats are

the party who will do anything, say anything, pledge anything, print anything to get

would risk being blamed for

Storm over union block vote causes few ripples in Bridgwater Roland Adburgham returns to Somerset to gauge the reaction of voters to the Labour conference

Labour conference in Brighton this week caused only the mildest of shocks in Bridgwater, Somerset, a Conservative-beld constituency which is more concerned with such matters as a local unemployment

rate of 10.9 per cent. If the Conservatives are to retain power at the next election, Bridgwater - where Mr Tom King bas a majority of 9,716 - is the kind of seat they must hold against the Liberal Democrat challenge in the south and south-west. Labour came

a strong third at Bridgwater in last year's general election and, next time, tactical voting could make the

Tories vulnerable. Mr John Smith, the Labour leader, greeted the conference backing for one-member-one-vote in the selection of parliamentary candidates as "a great day for the Labour party". But the FT's small panel of Bridgwater voters was less convinced that the reduction in union

power would mark a turning point the past - what stops people electin the party's election fortunes One decision is not a watershed," said Mr Allan Challenger, a former Labour member who is a

has any long-term relevance. "The issue has never stopped peo-

psychiatric social worker. "It might lead to John Smith getting a few more points in the opinion polls for a few weeks...But I don't think It

ing Labour governments is when they don't have any confidence in Ms Glen Burrows, a shop steward with Unison, the public-services union, agreed. "For most voters, the

question of whether the individual or union block vote selects candidates is completely irrelevant," she said. "People aren't going to say 'Oh ple electing Labour governments in goody, now we can vote Labour'."

She thought the debate distracted attention from the substance of pollcy. "The Tories are setting the agenda all the time for John Smith," ahe said. "In his 40-minute speech, he spent 20 minutes making jokes about the Tories. We've heard it all before. Labour leaders should stop dining out on how awful the

Tories are and put some beef into their policies." Mr lan Weston, who owns a Bridgwater travel agency, thought the vote was more significant - and would make the party more attractive to the undecided voter.

Mr Hugh Barran, a solicitor and Liberal Democrat supporter, was sceptical. "John Smith says on the one hand that the vote is important, and on the other that he wants to maintain and strengthen links with the unions," he said. Mrs Beatrice Forber, a committed

sive. "I think it is a wonderful colour scheme: paint the room in pale pink and everyone will look nicer. she said. "But Labour still looks totally unconvincing as a government and still ominous, with its bidden left waiting to pounce if they come to power."

Roland Adburgham will visit the voters again after the Conservative party conference next week. The first article in this series, gauging reac-tion to the Liberal Democrat conference, appeared last Saturday.

Home shopping channel ushers in new TV age

By Neil Buckley

A BRIGHT yellow car-shaped alarm clock selling for £16.50 ushered the age of television shopping into the UK yester-day as QVC, Britain's first home shopping channel, went

What is being touted as the UK's first glimpse of the future of television - and retailing is a joint venture between BSkyB and QVC Inc. the US shopping channel. It will enable viewers to buy a range of goods "from jewellery to household items, sporting goods to designer dresses, power tools to toys" without leaving their armchairs.

Products are presented in themed hour-long programmes, such as Jewellery Showcase. DIY, Gifts for Children and Sporting World. About eight items each bour are demonstrated by one of the seven UStrained presenters, whose selection process involved having to talk about a yellow pen-

cil for 10 minutes. Viewers dial a free telephone number to place their orders, pay by credit card, cheque or postal order, and should receive most goods within three to five days.

The channel is available on satellite and cable television as part of o package of 14 paid-for channels offered by BSkyB, the satellite broadcaster in which Pearson, owner of the Financial Times, has a stake.

QVC, which stands for Quallty, Value. Convenience, was launched in the US less than 10

years ago, and made profits of \$34.9m (£23.3m) on sales of \$535.7m in the first six months of this year. Mr Barry Diller, the former Hollywood executive who is now chairman and chief executive of QVC, yesterday said that the opening of

was a "milestone". "Of the many things I wanted to investigate, offering this service outside the US was very much at the top of the list," he said.

QVC's first overseas service

QVC is also trying to take over its biggest US rival Home Shopping Network to form a \$2bn-a-year network.

In addition to the Volkswagen Beetle-shaped clock, other items advertised in QVC's first bour included a 58-plece cutlery set for £160 (recommended retail price £199, according to QVC), a silver locket for £19.50 (RRP £31.45) a three-quarter length suede jacket for £180 (£179), and a Philips HR2898 food processor for £89.50. Prices do not include postage

As it buys direct from manufacturers and has lower overheads than conventional retailers, QVC aims to be 20 per cent cheaper than high street ahops. Most of the first goods on sale vesterday were not branded and therefore difficult to compare. But Selfridges, the London department store, was selling the Philips food processor at £91.99 - cheaper than QVC once £3.50 post and packing was added. Eastern Electricity was undercutting them both at £39.75 for the same product.

and packing.

Offer near Rail fares latest in Clarke's VAT spotlight on BBC executive service

By Raymond Snoddy

night hours. Lancashire Enterprises, the

Preston-based venture-capital group, is believed to be inter-

decision by the BBC not to expand BBC Select. According to receivers Coopers & Lybrand, the company has an estimated total deficit of more than £2.5m, although this does not include intellectual property rights in films which were written off when made. Coopers has called a

Management TV International has £300,000 ahare capivided by the BBC.

By David Owen

A MANAGEMENT bny-ont team is about to make an offer for the Executive Business Club, the specialist television subscription service in receivership. It was the founding programme on BBC Select, which broadcasts aubscription programmes to specially adapted video recorders in

ested in backing the company. The club broadcast manage ment training programmes covering everything from sales to the importance of cash flow. In June Management TV International, the company bebind Executive Business Club, ran into cash problems

of its own, coinciding with a

meeting of unsecured creditors at its Manchester office on October 14.

tal, £200,000 of which was pro-In June the BBC had 29,000 Selectors - the adapted video recorders - in stock and was planning to make them available at a discount.

THE GOVERNMENT has asked British Rail to assess the

further the VAT base in his

effect of imposing value added tax on train fares in a move that will fuel speculation that Mr Kenneth Clarke, the chancellor, is planning to extend November Budget. The move will add to expec-

tations at Westminster that Mr reduce services, and could

port, newspapera and other currently zero-rated goods. BR warned that levving the

tax at the full rate of 17.5 per cent could depress fare income by about £200m, or 10 per cent. The imposition of VAT would lead to more pressure to

than expected rate of VAT on

domestic fuel, while extending

the VAT base to public trans-

provided information about

revenue, it said.

VAT to the Department of Transport in response to a request during the summer. BR is already suffering from a fall in revenue caused by the

recession. There have been reports that this could mean

fare rises of 8 per cent even

before the imposition of VAT. increased to make up for lost A move to impose VAT on fares in November would be BR sald yesterday that it had highly controversial after the angry reaction to the government's plans to extend the tax to domestic fuel.

But Mr Clarke hinted in Washington earlier this week that any new tax increases will be on spending rather than income.

A complicating factor is the

Rapid response pays off

proposals, which have been criticised by some Tory backbenchers and have yet to clear

the Commons. Most other EC countries already levy indirect taxation on public transport at between 4 per cent and 7 per cent. In light of this, BR had already studied the impact of VAT on fares before the government's

Homes Assured directors jailed

Law Courts Correspondent

TWO FORMER directors of Homes Assured, the mortgage broker which collspsed in 1989 owing creditors £10.7m, were imprisoned yesterday following their convictions at Southwark Crown Court in August for

fraudulent trading. Mr Anthony Dobson, the founder of the company set up to provide mortgages for council tenants buying their homes under the right-to-buy legislation, was jailed for a total of 51/2 years, and Mr Keith Woodward, its former finance director, for 41/2 years.

Mr Dobson was sentenced to four years on the fraudulent trading charge and an additional 18 months on two charges of procuring the execution of a security by deception. Mr Woodward received three years for fraudulent trading and a further 18 months for furnishing false information. However, the Serious Fraud

Office, which brought the pros-

ecutions, decided against a re-

trial of Mr Michael Robinson, the former Homes Assured managing director also charged with fraudulent trading. The jury was unable to agree a verdict against him. Mr Robinson was formally acquit-

John Rogers QC said Homes Assured had started out as an honest business, but had been under-capitalised. Both men had ignored warnings that the company was losing money, and they continued

Passing sentence, Judge

trading. Mr Dobson had been guilty of blatant disbonesty in not revealing that he had reached a voluntary agreement with creditors to avoid bankruptcy when negotiating a loan from the Bank of Boston, the judge

guilty of dishonesty in submitting accounts to the High Court which be must have known were false. Both men were also disqualified from acting as company

Mr Woodward had been

for the textiles industry Daniel Green on changing work patterns in the sector PAY IN the textiles industry is to hold rates at or below the turning wool and cotton into rising faster than any other rate of inflation." said Mr segment of UK manufacturing. The finding, published this director of William Baird.

agency, surprised many industry executives. The agency analysed Department of Employment figures and found that wages rose 6.5 per cent in the year to June 1993 compared with 4.7 per

week by Income Data Services.

an Independent research

However, industry executives said that special factors in the textiles and clothing industries could be swelling the pay packets of their

cent for manufacturing as a

Managers were quick to say there was more to the figure than meets the eye. "It's certainly not straightforward pay increases," said Mr Martin Taylor, chief executive of Courtaulds Textiles, the UK's second-biggest textiles and

clothing company. "On basic pay we are looking

Andrew Mills Baker, finance

another large group. Clothing and textile industries - in an effort to fight off chean imports from countries with low labour costs - have turned to "rapid response". wbereby manufacturera compensate for higher prices by offering quick delivery of small

volumes. Under this system, manufacturers cut staff to a level to cope with slack periods and use overtime to meet orders. Mr David Parker, chairman of Nottingham-based Sherwood Group, one of Britain's biggest sock and lacemakers, said: "Retailers' just-in-time policies mean that manufacturers are running more tightly. There is more often a demand for overtime and this seems likely to

Overtime is often used by companies involved in the earllest part of the process of the recession."

garments.

Companies are also taking advantage of low interest rates to install new automated machinery and training staff to become multi-skilled. Employees with the lowest skill levels and earnings are losing their jobs in favour of quick learners with some qualifications.

Spinning company John Haggas has seen its wage bill per employee rise 6.5 per cent over the past year. "The new machines are easier to operate but you have to retrain." It said.

The rise in overtime and

increasing akills of workers seem unlikely to signal a return to recruitment in the sbort term, said Mr Colin Purvis of the British Apparel and Textiles Confederation. "Regrettably there is a reluctance on the part of companies to take on new employees," he said. "There have been 20,000-25,000 job losses a year during

FINANCIAL TIMES

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Back to full employment

sudden shifts in fashion. Such a change has occurred in recent months, as unemployment has replaced inflation as the number one policy concern for developed country governments. Of course, finance ministers in Washington this week for the International Monetary Fund's annual meeting have made their customary pledge to remain vigilant against a new surge in inflationary pressures. But with 32m people currently unable to find jobs in industrial countries, it is easy to see why unemployment is the more imme-

diate worry.

This change in epproach is not simply a reflection of the sed state of the world economy. Instead, it results from a growing realisation that unemployment is likely to stay worry-ingly high even after growth re-emerges. That both the left-of-cen-tre British opposition parties now feel confident enough to revive full employment as a goal of policy, after a decade when such a mitment was thought to imply inflationary irresponsibility, shows that the unemployment debate has moved into a new era.

This renewed concern is a product of the growing impotence that Europe's governments as well as the European Commission currently feel about economic policy. They can no longer rely oo a cut in interest rates or a fiscal boost to restore something approaching full employment

But they cannot ignore the protectionist pressures or social disruption that high unemployment implies. Nor does the evidence suggest that the developed world's favoured supply-side policy prescriptions - labour market deregulation, more speoding on active labour market measures and limited unemployment henefits have had much success in cutting unemployment

Wage flexibility

Not so, says the British government, supported by the IMF in its latest World Economic Outlook. High unemployment in Europe, UK chancellor Kenneth Clarke stated again this week, is the product of over-regulated and inflexible labour markets. The UK and the US, hy embracing deregu-lation and wage flexibility, have achieved a superior record of job creation than continental Europe.

The chancellor is a little less than half right. Compared with Europe's record o creation has been miserable. US employment has risen by 30m in the past 20 years, three times as fast as in the European Community. The Commission has already scknowledged that regulation has gone too far, especially in southern Europe where restrictive

ECONOMIC POLICY is subject to hire and fire rules have stifled joh growth. Of course, Britain's claim to be part of this Anglo-Saxon success story is rather weak. When the effects of the UK's two recessions are included, British employment has barely grown over the last 14 years. But even over the period 1982-90, British unemployment was higher on average than in France and Germany as well as the US, while UK real wage growth has been slow to respond

to rising memployment.

Unprecedented levels But the US administration has not rushed to preach the gospel of deregulation as the answer to Europe's unemployment problem. As officials at the US Labour Department well know, America has a problem of joblessness among young and prime-age men which is at least as severe as in Europe. Employment growth in the US and the UK in the 1980s occurred because female employment, increasingly in part-time and service sector jobs, has grown to unprecedented levels. But the number of US and British men with jobs has continued to fall, especially among unskilled and poorly educated. European governments have also experienced the latter shift. What they have not permitted is the offsetting growth in less well-paid female

employment. This gender-based change in the pattern of employment is at the heart of the economic changes which have hit the developed world over the past two decades. Technological change, and to a lesser extent developing country trade, mean that the demand for unskilled lahour has fallen sharply since the 1960s other than at increasingly low wages, In the UK and the US, where manufacturing employment has slumped and relative wages for unskilled workers have fallen dramatically. women have takeo the service sec tor johs which have replaced them. Unemployed men have not - they are subsisting on benefits or, especially among young US men, turning to crime instead.

This is the issue which governments must address at President Clinton's unemployment summit next month: how they can revive the employment prospects of unskilled men. Education and training are the obvious long-term solution, while public sector jobs or subsidies for private sector employment seem a better alternabenefits or the kind of US innercity problems that withdrawing welfare benefits would encourage But one thing is clear. Developed countries cannot ignore the problem any longer. Its social consequences are increasingly damag-

ensioo fund investment managers hreathed a sigh of relief yesterday at the moderate line taken by the Goode Committee on pension law reform. Upheavals on a scale that could have a serious impact on the stock market are not

anticipated. But exactly how the committee's recommendations will look when they have been through the mangls of the parliamentary process remains to be seen. In any event, certain technical consequences for pension scheme solvency after the recent downward apiral in long-term interest rates have already been causing concern.

And it is possible that other events will have important influences: last week's results from Guinness, for instance, provided a reminder that many companies are having to step up their pension scheme contributions once again, after several years of reductions and holidays; and some in the pensions industry are becoming neryous about next month's Budget, which could carry on the attack on

pension fund tax reliefs begun by Norman Lamont last March. Britain's pension funds are uniquely able to invest in risky assets, notably equities, which make up nearly 80 per cent of the typical portfolio. In other countries there is a much bigger exposure to fixed interest bonds, which tend to give a significantly lower investment return in the long term.

This exceptional risk tolerance in

the UK arises from the ability of actuaries - the professionals who design and measure pension schemes - to take a relaxed ettitude to short-term fluctuations in asset prices. Generally, they ignore share prices and value schemes on the basis of the long-term growth of investment income.

But now there are several threats to this comfortable picture:

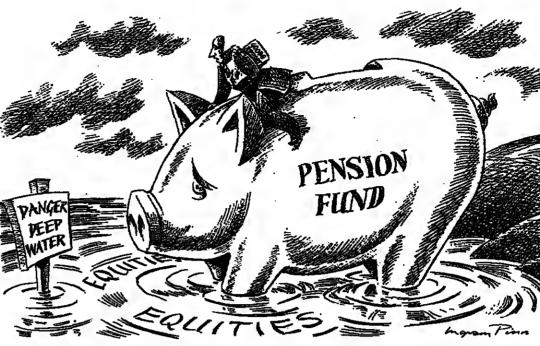
 Many schemes are now approaching danger level on the so-called "discontinuance" test, which requires them to have enough assets to finance all past service liabilities should they be unexpectedly wound up: The rapid dividend growth rates

which generated the pension scheme surpluses of the late 1980s have collapsed, both because of the recession and adverse tax changes; Schemes are becoming more mature, with fewer young members and more pensioners, which reduces their investment flexibility; Companies are increasingly con-sidering a switch from final salarylinked to money purchase schemes, which transfer the investment risk from the company to the members. The discontinuance problem is highly technical, but it is an impor-

rofessor Roy Goode, chair-man of pension reform committee which bears his name, will join the vast majority of Britons who retire with something less than a full pension. The precise amount, he says, will be thirty-five-and-a-half-eightieths of a full pension under his occupational University Superannuation Scheme, he said, when be retires five years from oow at 65. This fact did not tempt him to urge more change jobs in the committee's final recommendations on pension reform this week. Of all the issues covered in the

weighty (about 7lb) blneprint for a new occupational pensions framework, the treatment of those wbo quit schemes early proved one of the most divisive within the comWill the Goode report prompt a long hard look at pensions, asks **Barry Riley**

Better safe than sorry



tant issue for schemes where the company goes bust and members need to be sure that their benefits already accrued are safe. In such circumstances the trustees will normally seek to use the assets of the fund to huy guaranteed henefits from life assurance companies.

Until the past year or two it was typical for schemes to be so far above the discontinuance solvency level as to be out of any conceivable danger. However, the terms quoted by life companies have deteriorated sharply. Many schemes therefore face the risk that in circumstances such as the 1987 stock market crash, when share prices suddenly tumbled by about 30 per cent, they might he technically insolvent. They can no longer be indifferent to the risks of holding a large proportion of equities in the portfolio.

The Goode Committee has heightened this dilemma by proposing that for the first time there should be a statutory minimum solvency

legal commitments on discontinuance. Solvency may dip to a 90 per cent level before any urgent injection of new funds is required. Between 90 and 100 per cent, the years to submit a plan for restoration to the minimum standard, so there will he plenty of time for stock market prices to rally after a

future crash. Below 90 per cent. however, new resources would have to be injected within three months.

When schemes are anywhere near the horderline, trustees will he under pressure to follow very prudent investment policies, and may even think it wise to take out futures contracts to protect the fund against market collapses. This will be to the detriment of

GOODE RECOMMENDATIONS

Compensation to cover fraud, misappropriation or theft, financed a levy on occupational schemes

Employers may take contributions holidays, but schemes must meet statutory minimum solvency standard. Employers must obtain permission from regulator before withdrawing cash from schemes. Employers allowed to amend schemes to reduce future service benefits, but they must not restrict benefits for past service.

all trustees, with a minimum of two per scheme.

New Occupational Pensions Schemes Act to codify reforms.

Appointment of pensions regulator.

Scheme members should be entitled to appoint at least a third of

Piggy in the middle

Norma Cohen on the law professor steering the reforms

mittee, he said. The group finally decided against requiring employers to increase their former their former the former that the costs of such a those who stay to receive their full pension entitlement. Also, all members agreed that the costs of such a those who know him pension entitlement. Also, all members agreed that the costs of such a those who stay to receive their full pension entitlement. Also, all members agreed that the costs of such a those who know him pension entitlement. Also, all members agreed that the costs of such a three pensions are considered. employees' deferred pensions in line with earnings, which would have helped those Who switch jobs more like a full pension.

"Most of us felt that such a move would put the early leaver in the same position as those who stayed," Prof Goode said, adding that the committee felt that employers simply do not feel committed to providing the same level of benefits to ex-employees as to

requirement would be enormous. Many of the committee members and their views are well known inside the pensions industr the consumer activist end of the spectrum, industry sources say, was Ms Sue Ward, a freelance writer and researcher, former member of the Occupational Pensions Board and a campaigner for greater pension democracy. At the other end, observers place Mr Stuart

James, partner at solicitors Rowe

The gentlemanly Prof Goode, now Norton Rose Professor of English Law at St John's College, Oxford, said debate over the nned reforms was heated. "The important thing was that everyone was willing to listen to argu-

A professor of commercial law, Prof Goode's particular expertise is in the area of consumer credit. He has written several books on the subject, including a three-volume set of case law. But before entering

ments," he said.

Some in the pensions industry argue that two other kinds of indexed gilts should be invented, to match more precisely the two main kinds of current liability: for members in service the liabilities are likely to rise roughly in line with the index of average earnings, and for ex-employees who have left the company. statutory limited price indexation (inflation capped at 5 per

long-term investment performance.

One way in which the govern-

ment could help pension schemes to handle these risks would be to offer them specially-tailored government bonds (or gilt-edged securities). Goode recommends that a new type

of bond, a deferred income index-

linked gilt, should be issued.

cent) applies.

The underlying theme is that the government could take edvantage of the growing risk aversion in pension schemes to push sales of its own securities. This might suit the government when it is running a fiscal deficit at the rate of £50bn a year, but it would have the effect of

crowding out the equity market.
So far there is no evidence that pension funds are shunning equities, however. Although their exposure to gilts has risen a little in recent months it has been financed by running down their holdings of

overseas bonds.
As for the feared shift to money purchase schemes, this again remains conjectural. So long as contribution holidays persist, there is absolutely no incentive for compa-nies to move to money purchase (where there can be no surpluses and no holidays). Guinness, though, warned last week of a £30m jump in pension contributions. Once they are paying out again, companies might reason that the changeover to money purchase will not involve them in any extra outgoings but will control their future risks.

Money purchase funds are less risk-tolerant, because they are answerable to nervous scheme members rather than dessicated actuaries, and because, moreover, they have to provide cash sums in a rather inflexible way to retirees so that they can purchase annuities. Again, this argues for more gilts

and fewer equities.
It is clear that the Goode Committee has been careful to avoid radical change and none of its recommendations imply big portfolio shifts.

But time is catching up with the

UK's occupational pensions industry. It is up against a changing industrial culture and an unsympathetic government. Membership has been in decline. The question is whether Goode, and the legislation that may in due course follow, will prompt many British companies to take a long, hard look at their whole approach to pensions,

academia, he specialised in civil litigation, becoming a partner in what was then the firm of Victor Misheon and Co.

Among his cases was one involving the former Livestock Marketing Company. "It was called armchair pigfarming. Instead of shares, you had rights to a pig, and instead of dividends, you had rights to its litter," Prof Goode said.

The company eventually went into receivership and Prof Goode's female client Wanted to collect four pigs. However, they could not be identified without being washed first. "The official receiver said it was not in his job description to be required to wash a pig," he said. So the client collected a dividend cheque for one and sixpence (about 7p) and Prof Goode departed shortly thereafter for academia.

WOMAN IN THE NEWS: Kim Campbell

Luck may not be a lady

crowded into a meeting room in a nondescript Vancouver shopping centre is brimming with confidence about its local candidate's chances in Canada's forthcoming general election.
The candidate is Ms Kim Campbell, the prime minister. Judging hy the latest opinion polls, she will have no trouble sweeping to victory in her Vancouver Centre constituency on October 25.

One by one, the organisers enthusiastically spell out their plans to solidify the prime minister's lead in a diverse inner-city constituency, whose residents range from a vociferous gay and lesbian community, to wealthy immigrants from Hong Kong and students at the University of Britisb Columbia. Events on the agenda include a vintage car rally featuring the prime minister's 15vear-old red Honda Civic.

But the mood around the table darkens when Mr David Camp, Ms Campbell's campaign maneger, invites views on how the prime minister and her governing Progressive Conservative party are faring in the country at large.

One young woman complains that Ms Campbell comes across as boring and intellectual in the party's TV advertisements. Another chips in that the media has been far kinder to Mr Jean Chretien, leader of the opposition Liberals who has escaped much of the close probing on policy issues to which Ms Campbell has been subjected. A third gripes that party managers have left Ms Campbell carrying too much of the campaign hurden, rather

than her cabinet colleagues. The Vancouver workers are unanimous that the image of their leader being projected is not the witty and down-to-earth Kim they know and

he band of party workers who they believe is being undersold

as a political leader.
With three weeks to voting day, Ms Campbell needs to engineer either a big improvement in her party's image or await a mistake hy her opponents if the Conservatives are to win a third successive term in office.

Opinion polls show that she has a personal lead of about 10 percentage points over Mr Chrétien. But her party has fallen several percentage points behind the Liberals in the country as a whole, and is trailing far hehind the separatist Bloc Québecois in Quebec, where the Conser-vatives currently hold 54 out of the province's 75 seats in the House of Commons in Ottawa. In Ms Campbell's native British Columbia, the Tories are even behind the right-wing Reform party, which currently holds one seat in parliament.

The Conservatives chose 46-yearold Ms Campbell as their leader last June when her unpopular predecessor, Mr Brian Mulroney, stepped down after nine years in office. They hoped a bilingual westerner and Canada's first woman prime minister would make voters forget the tough times: an unemployment rate of 11 per cent, towering budget deficits and, as a result, the threat of cuts to social-security and health-

care programmes. Mr Mulroney's name is seldom heard these days. But Ms Campbell has been unable to shake off his legacy entirely. The strength of the Bloc Québecois and the Reform party, which attract many defecting Conservative voters, largely reflects Canadians' wish for a change.

Mr Mulroney gave his successor little time to prepare for an electioo campaign. Ms Campbell, who qualified as a lawyer in her mid-30s, is a relative newcomer to Ottawa. She



British Columbia, and was first elected to the House of Commons in

Mr Chretien, by contrast, is one of Canada's most seasoned politicians. He celebrated his 30th anniversary as an MP this year, and held almost every leading cahinet portfolio when the Liberals were last in office under Mr Pierre Trudeau until 1984.

Ms Campbell's strengths are her nimble and intelligent mind, which gives her an impressive grasp of complex economic issues, and an impish - sometimes cutting - sense of humour. She often refers self-deprecatingly to the weight problem encountered by women in their

But her assets have been overshadowed hy her political inexperience. She made herself an easy target hy remarking that a 47-day election campaign was too short to debate the complex issue of socialsecurity reform. Her answers often

seem more suited to a courtroom or a university lecture hall, than to the campaign stump. She had journalists rushing for their dictionaries by using the word "terpischorean" (pertaining to dancing) at a press

Ms Campbell has made fiscal discipline the main plank of her campaign platform, with a pledge to eliminate the C\$35.5bn (£17.4bn) federal hudget deficit within five years by, among other measures, cutting defeoce spending, grants to business and foreign aid.

But she has failed to convince voters of the connection between lower deficits and job creation; opinion polls show unemployment remains a leading concern of voters. Her emphasis on deficit reduction has given opponents an opening to question her commitment to social

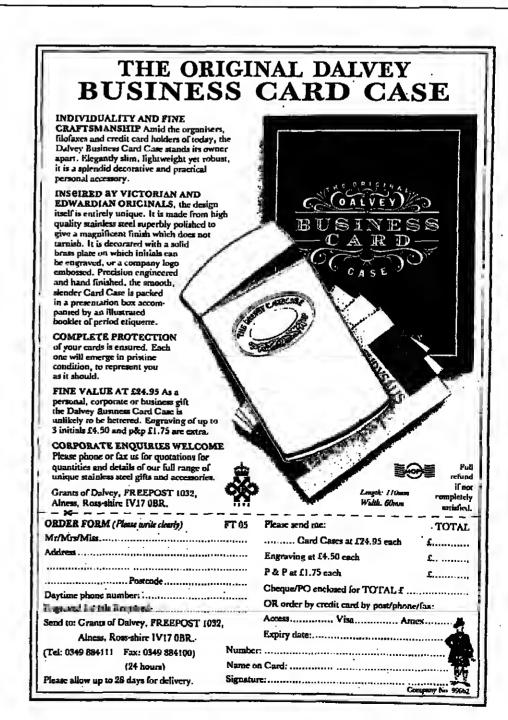
With their backs to the wall, Ms Campbell and her advisers are now rethinking their strategy. Instead of making polite visits to schools and rotary club lunches, the prime minister is expected to sharpen her rhetoric as she takes her campaign across the country over the next three weeks.

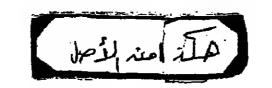
The Conservatives are still hoping for a turnround. The youthful, quick-thinking Ms Campbell could perform strongly in the party leaders' televised debates tomorrow and Monday.

Conservative strategists also hope that support for the the Bloc Québecois and Reform parties will subside as election day approaches. Their best chance would be a well-timed word from Mr Robert Bourassa, the francophone province's hugely popular premier, that Quebeckers should beware of the false hopes being preached by the separatists.

The novice prime minster needs all the luck and skill she can muster over the next three weeks if she is to gain the support in the country at large which her enthusiastic volunteers back home in Vancouver Centre think she deserves

Bernard Simon





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Fortunately, this is not a question you have to answer just yet. Meanwhile, the Labour party is struggling to transform liself from a union-dominated dinosaur into a modern social democratic party. As the party conference has made clear, this will be hard, since many activists still prefer the people's flag of deepest red.

Yet John Smith, party leader, and Gordon Brown, shadow chancellor, are plausible figures, particularly where fiscal and monetary rectitude is concerned, Mr Brown says in his pamphlet, "bow we cau conquer unemployment", that "Labour believes in keeping inflation low and of course will stick to strict low

This is not an implausible claim. Labour has produced many austere chancallors, from Philip Snowden through Stafford Cripps, James Callaghan and Roy Jenkins. Few have ever slashed public spending as fiercely as did Denis Healey, in 1976. Mr Brown, who writes sternly that "what Britain cannot afford is yet another round of the boom-bust economics so favoured by Tory chancellors" could fit comfortably among this number.

What about the level of taxes and public spending? Here it is possible

only to guess. To be fair to Labour. neither today's fiscal deficit nor the large tax increases proposed by Mr Norman Lamont in the hudget of

last March nor those Mr Kenneth Clarke, his sucessor as chancellor, is almost certain to add in November figured prominently in the Conaervative party manifesto for the 1992 general election. On taxation and spending we

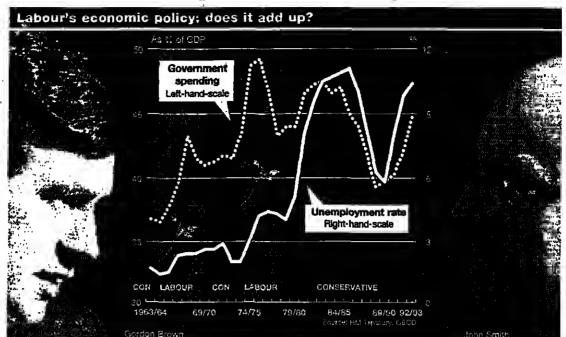
know four things, two about the economy and two about Labour's announced intentions: Public finances are already in an

unsustainable position. The share of public spending in gross domestic product is also quite high by British historical atandards. Mr Smith believes passionately in the need to increase public spending, "work waiting to be done aod crying out to he done now ... which could be made available to the millions who seek no more than the chance of worthwhile

and satisfying employment". Mr Brown intends to replace higher value added tax on fuel with no more than an attack on tax exiles working in the UK, on offshore trusts, on the rich who pay no tax, on executive share options, on the excess profits of utilities and on foreign companies "defrauding" the UK of corporation tax.

These points do not add up. The proposed revenue increases are probably too small, especially once the VAT increase is abandoned, to finance the already envisaged publle sector borrowing requirement.

Something's gotta give Labour's economic policy is deficient, argues Martin Wolf



let alooe higher public spending. What matters most, however, is the party's economic "vision". Mr Brown's pamphlet does present the outlines of a strategy. The heart of his diagnosis is his statement that "the vicious cycle of poor competitiveness leading to balance of payments deficits leading to low

growth leading to low investment

leading to poor competitiveness is a manifestation of the structural imhalance which bas heen condemniog Britain to higher and higher rates of unemploymeot"

Mr Brown also asserts that "unemployment in the 1990s represents a very specific failure of the British economy and of economic ductive potential of the economy, so that higher wage aspirations can be government. Fourteen years of Tory

policy have resulted in persistent under-investment in our economy. British workers must be given not any old jobs, but "fulfilling employment". And "if", says Mr Brown, "there are worries about a wage price spiral taking off, the approach that will work is to raise the promet without inflation or unemployment." To achieve this the twin deficits of skill and investment must, he asserts, be closed.

What we are to get, it appears, is "an enhanced Keynesian approach, which treats demand management as an integral part of a structural policy, and which deals with the radical institutional reforms without which the British economy will continue to stagnate"

As to policy for the supply side, that is to have two main elements: more education and training and a "strategy for industry". The latter will demand "steady growth of aggregate demand, low inflation. low and stable real rates of interest, and a stable competitive exchange rate". So goodbye, it appears, to that old exchange rate mechanism policy. But it will also demand examination of "every institution, whether apparently successful or not" to assess its contribution to the overall success or failure of investment in Britain.

It sounds wonderful. But does It also sound credible? Alas no. First, it is untrue that unemployment in the 1990s represents a specific failure of Tory Britain. The UK has not done worse than the continental economies Lahour so admires. The continental model Labour wants the UK to adopt has been tried and, by the criteria of low unemployment, failed.

Second, even if you believe those lavabouts down the road can be educated or trained, it would take

decades, rather than years, to transform the country's labour force. Even then it is questionable how far skills create growth, rather than the other way around.

Third, where are the incentives for the private sector to invest more or offer more employment? Manufacturing companies in particularhave not seen it in their interests to expand capacity or high wage employment for many years. One reason for this is that profitability has been both too low and uncertain. Will Labour really do anything to improve that?

Fourth and most fundamentally, how is UK growth to he made more labour absorbing than it has been in the past? After all, between 1982 and 1992 UK real GDP rose by 26 per cent, but employment rose by only 7 per cent. Yet if Mr Smith believes in anything passionately it is in greater worker protection, including his charter of worker rights and a national minimum wage. "You can't huild an advanced competitive economy on the basis of low pay, low skills and poor working conditions," he insists. Oh yes you can. That is precisely the route by which Japan, Hong Kong and Korea hava advanced towards higher pay and better skills.

Mr Smith says simply that "where you find low pay, long hours and exploitation of workers, you see poverty. Where you find high wages, sborter hours, decent working conditions and good employment protection, you see prosperity." If you too believe the high wages and short hours caused the prosperity, rather than the other wsy round, Labour is for you. If oot, you will just have to remain

Quentin Peel on the German mood three years after unification

Uncertainty über alles

n the night they announced tha results of the competition to host the Olympic games in the year 2000, a casual viewer of German television might have heen forgiven for thinking momentarily that Berlin, not Sydney, had won.

There were scenes of a German crowd cheering ecstatically as the votes ware counted. Then the truth slowly dawned; they were not celebrating the fact that Berlin had won, but that It had lost. It got only nine votes:

Two days later, the German press was conducting an agonised post mortem. How could the German capital, host city for the 1936 Olympics, have done so badly? "Why are we Germans so unloved?" the popular Bild Zeitung demanded in a banner headline.

One reason, it concluded, was precisely hecanse Germans were so confused as well as so quarrelsome. Nowhere else were members

of the international Olympic Committee pelted with eggs, for a start.

The truth is that three years on from German unification on October 3, 1990 – the country is still suffering from a crisis of identity. National celebrations are planned for tomorrow in Saarbrücken, capital of the state of Saarland, just over the border from France. They are likely to be a subdued, unenthusiastic affair.

Unification has called all the comfortable old certainties of post-war Germany into question: not just the assumption of prosperity, but the consensual basis of the political system, the safety of Germany's place locked into westarn Europe. the EC and the Nato alliance. the suppression of its national identity in a European identity. None is yet fundamentally in doubt, but all are suddenly open to debate.

The brief economic boom, as monetary union between the two halves of the country caused an explosion of eastern consumer spending, allowed a unified Germany to buck the trends in the world economy in 1990 and 1991. Now the country is in its steepest downturn since the war, and it hurts.

The famed social partnership between workers and employers, a cornerstone of Germany's post-war performance, is under unprecedented strain. For the first time, the engineering industry employers have formally served notice term-inating their pay and holiday contracts with IG Metall, the engineering workers' union, as a prelude to a determined assault on costs in the coming wage round. The stage is set for a bitter war of attrition.

Suddenly the generosity of the German welfare state is also under attack, as the demands of the east are placed upon it. Millions of new potential claimants expect full benefits, although they are only heginning to pay contributions. Both govern-

ment and oppo

sition are lan-

guishing in the

polls, as voters

turn to protest

parties, or stay

Why are we Germans so unloved?' asked the popular Bild Zeitung

the post-unification world. in Hamburg, the latest elections showed mass defections from all main national parties. The ruling Social Democrats (SPD) dropped from 48 per cent to 40. More dramatically, Chan-cellor Kohl's Christian Democratic Union (CDU) saw its vote fall from 35 to 25 per cent.

Overall, more than 50 per cent of the city's electorate failed to support the main national parties, either by staying at home, or protest voting. The big winners were the Greens, who almost donbled their vote to 13.5 per cent, and the previously unheard-of Statt Partei - literally, the Instead of a Party - which won eight seats in the city parliament with almost 6 per cent. Neither the extreme right Republicans, nor their bltter bard-right rivals, the Deutsche Volksunion (DVU), won enough to get into the city assembly, but

between them they won a wor-

rying 7.6 per cent of the vote.

at home, to Hanning Voscharan, mayor of express disen-Hamburg, casting his vote chantment with Hamburg was a portent of

protest-voting in next year's marathon election year, with 19 separate national, state and local elections. Domestic issues predominate, with internal security, the threat to jobs, the lack of housing and immigration main themes.

The political leadership, including Mr Kohl, is trying to launch a national debate on external issues to identify where Germany's national interests lie and, indeed, to underline the close identity of the national interest with European integration. For Mr Kohl, German unity and European union are two sides of a single coin. But, for the general public, foreign policy in general, and Europe in particular, seem far removed from their immediate concerns.

If west Germans are seeing old certainties wobble, the upheaval they face is nothing against the trauma of their east German compatriots.

The early euphoria of unification has evaporated in 1991. two-thirds of east Germans believed they would have achieved western living stan-dards by 1997. Today, only eight per cent believe that. according to a survey in Die Zeit, the weekly newspaper.

in 1990, on the eve of unification, 78 per cent of the eastern population over 18 were economically active. Today that proportion is down to 51 per cent. Soaring unemployment early retirement and the withdrawal of women from the lahour market has seen to that. One in 10 east German workers has been forced to retrain for a different profession. One in five has changed employer in

tha past three years.

And yet, in spite of the traumatic social, political and economic changes, what is most extraordinary is that there has not been more social disturbance or resentment. In 1990, the survey in Die Zeit showed no less than 94 per cent happy to be unifying. Today the fig ure has only dropped to 84 per

The disturbing spread of racist violence still only involves a tiny minority of young skin-head gangs. It has actually undermined support for the far-right political parties like the Republicans, who are tarred with the racist brush.

No one is complacent any longer. The rise of the far right is regarded with a deeper borror in Germany than probably in any other European country, precisely because of its Nazi past.

Next year's European elections in June will be a critical moment. Voters who fear to stray from the establishment parties in a national election are likely to he less con-strained in the poll for the European parliament. And the far right parties are - so far the only ones seeking to exploit widespread fears over a single European currency.

Chancellor Kohl's steadfast commitment to European union, at a moment when the country is overwhelmingly concerned with the internal npheaval caused hy unification, may yet prove to be his

ntil two days ago, when those nice German folk from Mercedes-Benz showered town with a \$300m jackpot, the tiny Alabama community of Vance (pop: 250) had but one tenuous claim to fame: a colourful

experiment in municipal thrift.

Back in the 1980s, wheo Ronald Reagan
was in the White House, running up larger and larger federal budget deficits, the town council found that it, too, was faciog a fiscal crisis.

To avoid deficit financing, this scattering of bungalows, Baptist churches and trailer homes, hidden in thick, rolling woodlands, laid off its handful of municipal workers and got volunteers to do these jobs. The mayor and council became garbage collectors. Word of its example spread far and wide - even beyond the

Alabama state line.
"People think we're a hunch of country hicks," says Mr Larry Simmons, a council member, as he stands in Vance's oneroomed town hall (or WN ALL, as its tbrifty, dilapidated slgn proclalms). Well, maybe we haven't got much book sense, but we sure have common sense."

On Thursday it got a lot more besides when Mercedes-Benz, the German luxury vehicle manufacturer, surprised America by announcing that Vance was to be the site of its first car plant outside Germany. a \$300m factory which will employ 1,500 and start producing a "sports ntility" vebicle (akin to a Range Rover) tu early

It is a huge coup for Vance and for the small, slow-paced city of Tuscaloosa, som 17 miles West, which is dominated by the University of Alabama and takes its exotic name from a local Indian chief killed by 16th-century Spanish explorers. Those with too much beer inside them,

and a peochant for a good argument, might make so bold as to call the event more momentous than last year's victory in the national college football championship by the university team, the Alabama Crimson Tide. But the decision hy Mercedes is, above

all, an immense economic and psychological boost for Alabama, a state which still suffers from a boorish "Redneck" image and has lagged behind surrounding states (apart from dirt-poor Mississippi), in attracting the bigb-profile investment which has transformed the "Old" American south - the states of the civil war

confederacy - over the past 20 years.
The so-called "oew sonth" - where gleaming, high-rise, industrial cities and comfortable retirement communities for Yankee expatriates sit alongside large swathes of rural poverty - can best be observed by a drive np the south-east's main artery, Interstate 85, from Atlanta, Georgia, to Durham, North Carolina. "The boom helt" is how BusinessWeek magazine recently described the high-

Foreign companies, particularly German ones, have been pouring investment ioto Georgia, North Carolina and Sonth Carolina, attracted by low wages, rabid anti-nnionism, good communications,

Southern cents and comfort

Alabama has overcome its image problems to win the first Mercedes plant outside Germany, says Martin Dickson



skilled workers, beantiful surroundings and lavisb financial incentives from state governments. Last year BMW decided to site its first US factory in Sonth Car-

Until now, Alabama has largely missed oot - even though its largest city, Birmiogbam, which lies about 50 miles north-east of Tuscaloosa, jostled with Atlanta for the title of the south's economic capital until the 1960s.

Atlanta woo, partly because of its more entrepreneurial spirit. It is a city of brash extrovert boosters compared with Birmingham, which is more conservative and

introverted, less cosmopolitan. Bot investors were also scared off by Alabama's hardline attitude to the most important political issue facing the south in the 1950s and 1960s: the black civil rights movement. While Atlanta pursued a relatively liberal approach to the colour bar, Birmingham and the town of Selma became sborthand for brutal police sup-

pression, and Mr George Wallace.

the state's governor, a symbol of rightwing racism.
Some 30 years oo, this oegative image

still lingers. The recent hit movie. My Cousin Vinnie, a comedy about a sharp New York lawyer who triumphs in an Alahama murder trial, caricatures the state's citizens as dull-witted, slow-moving, insular, racist and corrupt.

Like any caricature, it cootains a smattering of truth. Alabama's reputation for probity was bardly bolstered by the removal from office of its governor, Mr Guy Hunt, last April after he was convicted of stealing money. And the state's high school system has one of the highest drop-out rates in the nation.

However, Birmingham, which has had a black mayor since 1979, has transformed itself from a grimy steel town into a hightech medical centre (the actress Jane Fonda came there for treatment last year) and the way in which the state chased the Mercedes deal - in competition with more than 30 others - attests to a new entrepre-

A crucial element in its success was the fact that the search for a Mercedes site, which hegan last April, coincided with the appointment of a new governor, Mr Jim Folsom, who replaced the dis-graced Mr Hunt.

r Folsom, the son of a celebrated Alabama governor in tbe 1940s and 1950s, was auxious to make a splash and, with an eye on the Mercedes deal, appointed as head of the Alabama Development Office Mr Billy Joe Camp, a tongh, energetic veteran of state government with a quintessentially southerosounding name. "Wheo Billy Joe does something, he goes ont and does it," says an admiring aide.

Mr Camp spearheaded the lengthy negotiations with Mercedes, while Governor Folsom provided the political muscle which allowed Alabama to offer Mercedes an extremely geoerous set of incentives, worth more than \$250m, to settle io the

However, Mr Andreas Renschler, the young Mercedes executive who led the site search (and who thought of Alabama as "sleepy" before he first visited it), says tbe state's incentives were no greater than those proffered hy the two others on his short-list, North and South Caro-

Nor were incentives the decisive factor favouring Tuscaloosa/Vance: "This is not a short-term thing. We want to be huild-

ing cars here for the next 20 years."
What may have clinched it for Alabama is what the Mercedes team says is a "gut feeling" this is the right location. That, in turn, seems doe in oo small measure to the sbeer zeal with which Messrs Folsom and Camp, desperate for Alabama not to

lose again, pursued the Germans. Whatever the reason, stars are falling on Alabama this weekend - io the three pointed form of the Mercedes logo, that ultimate symbol of quality. It really does

Problem of housing policy

From Mr Tom Winnifrith. Sir, Osman Streater (Letters, September 27) alleges, from the

sanctuary of the Savile Club. that the driving force behind Liberal-run Tower Hamlets council's housing policy is "middle-class, post-colonial guilt". Rubbish. Tower Hamlets Liberals have

as far as possible tried to put the housing needs of local people ahead of recent arrivals in our borough. Three times our councillors have been sent to court for trying to break the Homeless Persons Act, which forces councils to put the homeless (ie, recent arrivals in the area) ahead of locals. London's most densely populated borough needs exempting from this act now.

That one, misguided, piece of legislation was undoubtedly the result of middle-class guilt. its effect has been to cause immense working-class anger - as wa saw in Millwall two weeks ago. It continues to know what to do about it.

cause anger among people of oll athnic groupings in the East End who suffer unjustifiable overcrowding and misery as a result of it. Tower Hamlets Liberals have done everything in our power to alleviate this problem, but we alone cannot solve it. If the middle classes still feel guilty, then those of them sitting at Westminster Tom Winnifrith. Tower Hamlets Liberal Democrats. Bethnal Green, London E2

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

LETTERS TO THE EDITOR

Pension proposals no threat to equities

From Mr Richard Whitelam. Sir, In your report of the Goode Committee's recommendations for pensions reform, the suggestion is made that the stability of equity markets may be threatened by the proposals for minimum solvancy standards ("Goode report strikes a

jeopardised the introduction of such a standard. The problams of under-

funded pension schemes do not arise from the Goode Committee's proposals. If a scheme has insufficient assets to meet members' accrued benefits the fine balance", October 1). I feel trustees should, in conjunction that alarm bells are being rung with the employer and advisunnecessarily and it would be ers, address the problem and, for schemes which need to take London SE1 2PE

unfortunate if alarmist talk | among other things, adopt | action, an appropriate investan appropriate investment If some schemes have not

tackled this problem to date, the recommandations in the Goode report should encourage them to do so and hence properly protect members' benefits.

ment strategy can usually be devised which avolds a substantial shift away from equities and thus the dangers of "plummeting equity markets". Richard Whitelam,

Bacon & Woodrow. London Bridge City,

An unfortunate denigration of Franco-German friendship

From Mr Gerald Long. Sir, James Morgan's Satur-

tivity the writer brought to from what human relationship this important subject. One

are they entirely absent? Likewise it would be surprising if motivation on both sides were always entirely pure and free

statement that "both find the British more interesting than they find each other" locks like distressingly smug Schndenfreude. Perhaps if the British frequently proclaimed thair belief in Franco-British, or German-British friendship, preferally both, then those relationships might begin to exist. Gerald Long, 15 rue d'Aumole,

architects a monopoly From Mr Robin Nicholson. ing his clients.

Registration does not give

Sir, I nearly always enjoy Colin Amery's perceptive thoughts on architecture, which makes the polemicism of his article against the statutory registration of architects all the more puzzling ("Say yes to freedom", September 27). The issue of statutory regis-

tration is simple. For more than 60 years it has offered the protection to the client and to the public that, when they commission an "architect" they engage a man or woman trained and qualified to practise. If registration ends, anyone from anywhere within the European Community plumber, plasterer, jobbing gardener or mini-cab driver will be free to use the title. in

whose interest is that? The profession is not a closed shop. Anyone can design a huilding, provided they do not call themselves an architect. It follows that there is no unfair monopoly. It is nonsense for Amery to say that the profession is being offered "freedom". No chains are being strain the architect from serv-

I agrea with Colin Amery about the need for the highest possible architectural and environmental standards and that it is inevitable that some architects will fall short. But this is nothing whatever to do with statutory registration. 1 agree that the RIBA can do more to raise the quality of the profession. But the "freedom" that Colin Amery offers, yet does not define, is irrelevant to such a role. The winning schemes of the

prestigious Financial Times

Architecture At Work award that Colin Amery organises suggest to me that he supports the wide range of today's architecture. But I wish he would redirect his attack on to the government and other commissioning agencies that have become so obsessed with the least cost without a thought for quality. Rohin Nicholson.

vice president, public affairs, RIBA,

66 Portland Place. removed which currently con- London WIN 4AD

Sir, Re your article "The knee room.

From Mr L A Pirie. men of violins fight for the loot: The future of London's orchestras" (September 25), surely one of the main reasons for the falling off of the Royal Pestival Hall's audience is the extreme discomfort of the seats

Audiences squeezed out for anyone 5ft 10in tall or above. There is far too little Go the new Birmingham hall and experience the difference. L A Pirie, Coombe Cottage. Petersfield, Hants GU32 LNB West Meon.

day column is original and his analysis of European situations is penetrating. It was, therefore, the more disappointing to read him denigrating Franco-German friendship as a complete farce ("As They Say in Europe", September 25). The unworthy and unfunny gibe

about the promenade des

should hesitate to describe as farce the good state of a relationship whose deterioration contributed three times in a hundred yaars to European tragedies. The fact that both sides think it important to proclaim their friendship is in itself reassuring; there may occasionally he elements of get on well with one another.

from self-interest. But with all that the fact remains, the French and the Germans, or at least a large majority of those in both countries who think about such matters, wish to Anglais reflected the insensi- exaggeration or insincerity: Coming from a Briton, the

By Vanessa Houlder, Property Correspondent

GREYCOAT yesterday reinforced its backing for the controversial £120m rescue bid by PosTel, the UK's largest pension fund, when it underlined the risks of the deal being rejected next Friday in a letter to shareholders and bondholders.

The letter, which included an up-to-date assessment of the value of Greycoat's property in a forced sale, reinforced the company's earlier assertion that a winding-up would leave nothing for the preference and ordinary shareholders. It also said that the company has not had any definitive offers from another hidder.

The letter also told shareholders it had sold its 6 per cent interest in Victoria Plaza, the office development over Victoria Station. Its share of the proceedings, which was £6m, bas been used to repay

the debt on the property.

Several large preference sharebolders continue to believe that the PosTel hid undervalues their shares. Their objections are that: The company is not facing a genuine threat of liquidation. Although PosTel is considered

Scottish TV

shares fall

despite rise

AN INCREASE in programme

sale and services was behind a

42 per cent rise in pre-tax prof-

its at Scottish Television, the

On turnover up 12 per cent

at £64m (£57.1m), including

£22m (£9.5m) from programme

sales and services, pre-tax profits for the first half of 1993

However the shares lost 42p

Competition from Channel

Four for advertising had con-

tributed to the company's

share of ITV advertising reve-

nne falling from 5.5 per cent to

programme production com-

pany had an excellent year but

Pauline Hyde and Associates

saw profits all hot eliminated

There were also losses at

GMTV, the breakfast station.

While the station was trying

to ensure there was no further

significant loss in the second

half, STV said it was providing

for its expected share of losses

over the year. It said the full year would be

affected hy losses at GMTV and Panline Hyde but the

business should enable profits

Earnings were 5.84p (2.88p).

The interim dividend is being raised to 2.1563p (1.725p).

Advance to £2m

Horace Clarkson, the shipping

and insurance broking group,

reported an advance in pre-tax

profits, from £1.5m to £2m, for the six months to June 30.

The increase was achieved on turnover up from £19.8m to

£22.8m. Earnings per share

came out at 4.3p (3.5p) and the

interim dividend is raised to

very satisfactory performance, with profits up by £1m to

£2.2m, while a decline in the insurance division's brokerage

had been partly offset hy cost

The company also

announced the appointments

of Mr Alan Brooks and Mr

Robert Ward as additional

Mr Brooks, praviously a director of BPB Industries,

will serve in a non-executive capacity while Mr Ward, who was finance director of the

ehipbroking arm, would suc-

ceed Mr Brian Burns as the

group's finance director.

Losses

0.75p (0.5p) per share. The directors said the shipping husiness had produced a

to continue rising.

at Horace

Clarkson

while maintaining turnover.

Among its subsidiaries the

were £3.13m (£2.2m).

to close at 436p.

5.2 per cent.

independent television con-

unlikely to improve its offer, they believe that the likelihood of another bidder emerging is strong. Some analysts believe Greycoat could salvage its

position through a rights issue. This point is disputed by Greycoat. It points out that another bidder has bad several months since the PosTel deal was announced to come forward. Also, it believed "a conventional capital raising would not be feasible in the present circumstances.

Moreover, it might not have the time to put together an alternative rescue package. The complex structure of Greycoat's financing means that there are conflicting interests between the ordinary and preference sharebolders, the zero coupon hondbolders and the Brittanic bond holders. · The recovery in the property market means that the

"My view is that the comnany is in hetter shaper than it has been for years," says Mr John Katz, a research consul-

value of Greycoat's portfolio

However, Greycoat believes that in the event of a forced sale all but one of its properties would not share in the improvement in the property

market of the last six months. The preference shareholders have been treated unduly harshly, compared with other

interest groups.

• Insufficient information has been provided about the valuations of some of Greycoat's property. Greycoat, however, argues that to give too much detail about its buildings' valuations would not be in its sharebolders' interests if the buildings have to be sold.

The chance that shareholders will vote down the proposals next Friday is very real. Substantial blocks of shareholders including Gruss Partners, the US arbitrage house which holds 14 per cent of the preference shares and Goldman Sachs, which owns 8 per cent of the preference shares, are thought to be unhappy with the proposed deal. Another concern for Greycoat is that the vote will only go ahead if sufficient bondholders and sbarebolders bave

But Greycoat and PosTel remain optimistic that the protests will be ehown to be just posturing. They hope that voters will opt for the certainty of the PosTel deal rather than risk everything on the hope of

NBC buys control of Super Channel

By Raymond Snoddy

NBC, the US national hroadcaster, yesterday confirmed that it had bought a majority stake in Super Chan-nel, the UK-based satellite channel which beams general programmes all over Europe. The stake has been bought from the Marcucci family of Lucca in italy, who have controlled the channel, originally set up by the ITV companies. for more than five years.

Mr Tom Rogers, NBC executive vice president and president of NBC cable, said yesterday the move reflected the US broadcaster's determination to grow "by expanding its pres-ence outside the US and by diversifying into cable and new

media domestically". Mr Rogers said the aim would be to keep the general entertainment and news format of Super Channel but to add more news and business programming, including the NBC Nightly News and The Tonight Show with Jay Leno.

strategy was to turn Super dent television production appointed acting finance direc-Channel, which is available in operation in the UK.

30m homes in western Europe and a further 26m bomes through rebroadcasting in eastern Europe and Russia, "into a

truly premium channel". Under the deal, which cost NBC about £40m, the American broadcaster will have a majority stake and managerial control. Together with Credit Lyonnaise it will have a total of 75 per cent. NBC yesterday declined to give the exact split. Mr Richard Branson's Virgin Group and other minority shareholders will hold the remaining 25 per cent.

NBC executives said yesterday that the satellite television market in Europe was explod-ing, and that they saw signs of significant growth in the pan-European advertising market. Mr Patrick Cox. managing director of NBC Europe, will

become chairman of Super Channel, but Mrs Marialina Marcucci will remain on the The Marcuccis, whose interests include broadcasting and

manufacturing in Italy, intend The executive said the NBC to set up a significant independent cial manager, has been year to March 31.

Shanks shares fall as director retires

By Richard Gourlay

SHARES IN Shanks & McEwan, the waste management company fell 8 per cent to 156p yesterday following the surprise news that Mr Alastair Fowler, finance director, has taken early retirement with effect from the end of

The share price fall follows the downgrading of profits forecasts by a number of brokers after visits to the company last week before it went into its close period.

Mr Roger Hewitt, chief exec ntive, said that Mr Fowler had heen discussing early retirement for a number of months and that there was nothing sinister behind the announcement

Sbanks' share price has halved since a high of 319p in September 1991 when the waste sector still attracted a residue of its late 1980s premlum rating.

In January that year Shanks bought Rechem, the hazardous waste disposal company, but was widely thought to have paid a full price. Trust

Then in March 1991, Hanson, the Anglo-American conglomerate, placed its 11 per cent etake in the company when the shares were trading at the equivalent of 278p.

In late September that year, Rechem issued a warning that it would not be able to meet its own ambitione earnings growth targets.
Mr Hewitt said yesterday

that Mr Fowler, a Scot, was feeling the pressure of commuting between his family in Glasgow and Ayleshory, where the group had increasingly moved its corporate centre since the retirement of Mr Peter Runciman as chairman last year. In June Shanks reported a

62 per cent fall in full year profits, from £27.1m to £10.2m. after heavy losses in its construction division. The group was forced to

make a £19.3m provision to cover reorganisation of the "There is no other issoe

turking behind this announce-ment", Mr Hewitt said. The problems in the construction division, "may have hastened the destre (of Mr Fowler) to go early", he said. Some analysts wondered

why the company had given no warning of Mr Fowler's departure and had not named a permanent successor. Mr Michael Rundle, commer-

First big acquisition since demerging from Babcock in 1989 FKI expands in US with \$103m buy

By David Blackwell

FKI, the electrical engineering group, yesterday announced its first big acquisition since it demerged from Babcock International in the summer of 1989. It is paying \$102.5m (£66.5m) cash for the Truth hardware division of SPX Corporation of the US.

Mr Boh Beeston, chief executive, described Truth as "a perfect fit" with FKI's hardware husiness.

Truth makes the hinges, operating and locking mechanisms for windows, doors and skylights. It supplies more than 1,400 manufacturers and

North American market, which Mr Beeston estimated at some \$200m a year.

"It has good modern manu-facturing facilities, and it is a business we are very familiar with," he said.

Truth, which has a warranted net asset value of not less than \$35.4m, made net operating profits of \$10.2m on sales of \$83.8m in 1992. FKI said the trading performance for the first eight months of this year was well ahead of last year - a trend it expected to

FKI will pay \$95m on completion, with up to \$7.5m of

has almost 50 per cent of the deferred consideration payable over a period of up to five years, dependent on sales.

Mr Beeston said the group had committed borrowing available in US dollars at interest of less than 4 per cent. He estimated net borrowings at the end of the year would be £96m, giving the group gearing of 50 per cent, compared with 30 per cent at the end of last year. Without the acquisition, FKI would have ended the year with gearing of about 15 per

FKI now operates five divi-sions - hardware, materials handling, automotive, engineering and process control.

The first three operate primarily in the US.

Mr Beeston said the group had been looking for acquisitions in the automotive division, but had not found the right company yet. His strategy was to look for businesses with real strength in the markets they served so that the group could improve margins through reduced costs and

higher purchasing power. Earlier this week FKI bought VSI Fortress Security Hardware from VSI Donner for \$2.6m. This will add annual sales of \$4m to FKT's US hardware distribution company Bel-

Repaid loan

notes boost

NOREX, the financial services

group, made pre-tax profits of

£31.6m in the year to June 30,

against restated losses of

£991,000, thanks to a £23.8m

contribution from the redemp-

Norex

Capital & Regional plans to float US property interests

By Vanessa Houlder, Property Correspondent

CAPITAL & Regional, a USM-quoted property com-pany, yesterday announced plans to float off its US property interests as a publiclytraded Real Estate Investment

The company expects to benefit from the deal because it will remove US debt from Its balance sheet and so reduce its gearing. In addition, the dividend income from the REIT should significantly exceed the current profit from the US

THE DECISION to focus on

steel fabrication and construc-

tion enabled Wescol Group to

report profits of £30,000 for the

year to July 31 against losses

The USM-quoted Halifax-

based company also announced

the raising of £2,94m through a

rights issue, the issue of shares

to Lloyds Bank and the pro-

posed redoction of the share

Turnover fell from £16.3m to

£15.2m, which included £39,000

(£1.93m) from discontinued activities. Sales of continuing

activities rose 5.4 per cent

distributor of snooker, billiards

and pool products, reported

pre-tax losses of £56,000 for the

The outcome compared with

a profit of £34,000 last year and

BCE £56,000 in the red

BCE Holdings, the USM-quoted was struck on turnover down

ings).

vears.

Fisher said.

Dalepak

By Maggle Urry

shares drop

on warning

Shares of Dalepak Foods, the frozen foods and ready meals

manufacturer, slumped 45p to

125p yesterday after the com-

pany warned it expected to

break-even in the six months to October 31.

In the same period last year

pre-tax profits were £1.6m. It said it expected to make a

profit for the year, but would not maintain its dividend at

last year's 6p.
The group had already been

under pressure, warning in

March about profits for the April year-end, which were

It said yesterday that sales

volumes and margins had fallen further since then. In an

attempt to counter that it was

pushing up prices and cutting costs. It said its new freezing plant, which had suffered com-

missioning problems, was now

working satisfactorily.

down at £2.21m (£3.93m).

premium account.

By Nigel Clark

group attributable to share-

Moreover, the deal will diversify its US interests and put them in a large entity which is capable of getting access to the capital markets. Capital & Regional yesterday

filed a registration statement with the US Securities and Exchange Commission which set out the proposed structure of the offering.

The company is combining its US interests with those controlled by a Chicago-based property investment group and a portfolio of industrial invest-

achieved in very competitive

trading but helped by a reduc-

tion in the overall capacity of the steel construction industry,

Earnings per share were 0.6p, against losses of 21.6p.

man, said that while the

results benefited from lower

interest rates - finance charges fell to £400,000

(£476,000) - high borrowings,

following the losses of the past

two years, imposed a heavy

In the rights issue 14m

shares are being offered on a 4-for-3 basis at 15p each to raise

from \$5.2m to \$4.27m. Losses

per share were 0.2p (0.2p earn-

said the group had ceased its

lossmaking manufacturing

activities, the benefits of

which would accrue in future

He added that the reported

upturn in the economy had yet

to have an effect in the sale of

snooker products, and low con-

sumer spending made any

material increase in arcade

takings difficult to achieve, Mr

Mr David Fisher, chairman,

Mr Peter Price, the chair-

Wescol £30,000 in the black

said the company.

ments acquired from an insurance company in order to give the REIT sufficient scale. The REIT expects to control a portfolio of 39 properties in Chicago, totalling 5.9m sq ft, of which four, totalling 2.2m sq ft will be injected by Capital &

Regional The REIT will also have options to acquire another four properties.

Capital & Regional said it would own a significant minority interest in the REIT after its flotation, which it will retain for at least three

underwritten by British Linen

Bank with Wise Speke as bro-

Lloyds Bank is subscribing

for 6.67m ehares at 15p to raise

£1m providing the rights issue

raises not less than £1,94m.

The cash will be used to reduce

Following the cut in debt

Lloyds has also agreed to pro-vide overdraft facilities of

£1.2m and a medium term loan

Shareholders are being asked

to approve a reduction of

£1,69m in the share premium

account to cover the deficit on the profit and loss account and

the resumption of dividends.

Downturn at

kers.

borrowings.

tion of secured loan notes. Global Marine repaid the loan notes beld by Norex America (NXA), in which

Norex has a 48 per cent stake, for a total of \$99m gross, of which £23.8m fell in the year. Mr Kristian Siem, the Norwegian entrepreneur who is managing director of Norex and chairman of NXA. said that \$29m of the \$99m was

used to repay bank loans. New debt bas been acquired in NXA and in April \$111.4m was supplied to Zapata Corporation of Houston, a provider of services to the oil and gas industries, throngb a casb

loan and share purchase. Apart from the 48 per cent holding in NXA, which is involved in offsbore rig investments, Norex owns Horncastle Executive Travel, based in Newcastle, and a 2 to 3 per cent stake in Lowndes Lambert, acquired when it sold Norex Insurance Brokers and Norex Financial Planning to the insurance broker for £8m

Mr Siem said that over five years shareholders' equity bad increased 15 times, from \$5m to \$80m. This was the aim of the company, he said. "It is asset appreciation-led, not specially concerned with income." In splie of the need to preserve capital, it is proposing to pay a maintained 2p dividend. Earnings per share were 166.6p (losses 18.5p).

Ash & Lacy

Ash & Lacy, the West Midlands-based galvanising and metal products group, reported a 20 per cent fall in pre-tax profits from £1.97m to £1.57m for the balf year to

unchanged at £28.7m with sales in France lower but maintained in sterling

The interim dividend is beld at 2.5p, payable from earnings of 3.77p (5.09p) per share.

Turnover for the period was

The shares closed 11p lower at 144p.

Camellia surges

Turnover of Camellia, the tea, coffee, edible nuts and citrus fruits producer, expanded from £73.5m to £80.5m for the first half of 1993 while pre-tax profits were boosted to £7.38m compared with £2.69m. Earnings surged from 18.44p

to 69.36p per share and the interim dividend is 13p (12p).

129

an

DIVIDENDS ANNOUNCED 13

Total last year Date of Ash & Lacy 6.4 29 1.5 Nov 3 0.75 0.5 2.01

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 Last Dealings Last Declarations Dec. 30 Jan. 10 For settlement

are, Blacks Leisure, Brent Walker, Cathay Intl., Conrad, Hun-terprint, Medeva, Ricardo and Tuflow Oil Puts: Alpi

strength of the core television



ICL UK chief to step down next year

transforming a crisis-ridden Ninian Eadie, 56, has charge of

By Alan Cane

MR JOHN Gardner, chairman of ICL UK and one of the Japa--owned computer company's top four executives, is stepping down from his respon-sibilities and moving to a part time role early next year. The move, which had not been expected, will fuel speculation over a successor to Mr Peter Bonfield, ICL's chairman and chief executive, who has been in charge of the company

since 1984. Mr Bonfield, 49, has been given much of the credit for

demand.

Helene advances 20% to £975.000

Helene, the fashion wear company, reported pre-tax profits of £975,000 for the six months the comparable £812,000. Turnover advanced 25 per cent from

0.56p (0.68p) and the interim dividend is maintained at

Waterhouse tumbles

Waterbouse Group, the USM-quoted company which fits out and refurbishes office interiors, suffered a pre-tax loss of £51,114 for the half year ended March 31 after excep-

tional redundancy costs of June 30. £24,560. There were profits of £55,417 last time. Turnover was little changed at £1.13m (£1.17m) but margins

volume products including per-sonal computers and Mr Rich-

ard Livesey-Haworth, 47, man-

ages industry solutions

including retail and financial

It had been anticipated that Mr Bonfield's successor would

Mr Gardner said that he had

planned for some years to

move to a part time role after the age of 50. His chief objec-

tive, which ha had achieved, had been to make a success of

ICL UK and he had no ambi-

tion to run the whole of ICL.

be chosen from this group.

ert Ackland, the chairman,

earnings).

Carlisle Group, the property services company, reported pre-tax losses less then half the previous year's figure at £344,000 for the six months to

The outcome was struck on turnover np by £705,000 to

He would remain associated

with the company and work with Mr Bonfield on special

projects. He would also work

Mr Gardner's role as head of

services and as a member of the executive director's group

will be taken by Mr Paul Whi-

twam, 48, who has been responsible for ICL's operations ontside western Europe and the Americas.

No date has been set for the

flotation though financial

advisers have been appointed.

If market conditions improve,

it could be within two years.

directly with Fujitsu.

deficit of £707,000 last time. Mr Jonathan Harris, chairman, said that in spite of the useful fillip given to certain sectors of the property market by the fall in interest rates, the business of property services, the core activity, remained dif-

Fairbriar, which is involved in contract management and property development, for the six months to June 30. Losses last time amounted to £6.39m. The results include two months when Fairbriar was still in administration. Under the reconstruction proposals approved by creditors and shareholders in January the company's year end was

changed from March 31 to

Sales in the period totalled £14.8m against £2.42m, with the Thames Ditton property being sold for £8.5m.

December 31.

Loeses per share ware

deepen at **Beauford** PRE-TAX losses at Beauford, the maker of plant, equipment, machine tools and ceramic products for industry, rose from £2.07m to £3.06m in the first half of 1993. The result was struck after a £1.9m provi-

sion for losses on discontinued operations. Turnover fell to £16.2m (£21.3m) with turnover of continuing operations at £13.4m

Sir Trevor Holdsworth, chairman, said trading remained difficult with no evidence of any recovery in

Losses per share deepened to 3.75p (2.54p).

to June 30, a 20 per cent rise on

NEWS DIGEST A satisfactory result for the year was seen with sales for July and August having been above the same period last

lame duck into Europe's most consistently profitable com-puter manufacturer.

Texas Instruments, however,

and is known to want to work again in the US. He has given

assurances that he will not

leave ICL until it is floated on

the UK stock market.
At the beginning of the year ICL appointed three group

executive directors to take

charge of the main business

sectors. Mr Gardner, 51, was given services including mann-

facturing and outsourcing. Mr

He began his career with

Earnings per share were

to £51.114 losses deficit to £344,000

came under pressure, Mr Rob-Losses per share were 2p

Carlisle halves

\$2.69m and compared with a

Fairbriar cuts losses to £1.55m midway

Reduced pre-tax losses of £1.55m were announced by reduced to 8.13p (16.78p).

ECONOMIC DIARY

TODAY: 1993 Bar Conference

in London. MONDAY: Credit businass (August). Monstary statistics (including bank and building society balance sheets; bank and building society sterling; lending and M4 quarterly sec toral analysis (August); and MO figures (September). Billi turnover statistics (August). Sterling commercial paper (August). Money market statistics (August). London sterling certificates of deposit (August). ASEAN economic ministera meet in Singapore. EC monetary committee meets in Brussels. Referendum to endorse Mr Hosni Mubarak for third six-year term as president of Egypt. Spanish government, unions end businessmen resume talks on "social pact". Building Employers' Confeder-etion stete of trade inquiry publication. The Royal Institute of Internetionei Affairs holds conference "ineide Saudi Arabia: Society, Economy and Defence" in London. Official iaunch of new InterCity shuttle high-apeed rail service from Cardiff to Paddington.

TUESDAY: UK officiei reserves (Saptamber). Housing starts and completions (August). House renovations (aecond quarter). US home completions (August). Conservative Perty conference opens in Blackpool (until October 8). Danish parliament opens eutumn session: prime minister gives state of

WEDNESDAY: Overseas trave and tourism (July). Advence energy statistics (June-August). Japanese current account and trede baiance (August). National elections in Pakistan. Brazilian Congress begins conetitutional revision.

THURSDAY: Details of employment, unemployment, eamings, prices and other Indicators. Cyclical indicators for the UK economy (August-first estimate). US wholesala trade (August) and consumer credit (August). Nato parliamant meets in Copanhagen. Mr Manfrad Woarner, sec-retary-general, presents annual report. Bundesbank council meets in Frankfurt.

FRIDAY: Summit meeting of the Council of Europa in Vienna (until October 9). .

FINANCIAL TIMES WEEKEND OCTOBER 2/OCTOBER 3 1993

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Fixed interest	123.06	123.05	122.64	122.66	122.58	103.78	125.20	108.67	Sep 29 Sep 28	131.8 99.6	105.2 97.0
* for 1993, Gove Flood Interest N Basis 100 Gove	igh since o	corp/bations	125.20 [7.	(2.93) , for	50.53 (3*	135, low	68.1 8 (341.6	75)	Sep 27 Sep 24	109.5 88.9 rescent rebated 1974	99.7 98.3

COMMODITIES

WEEK IN THE MARKETS

London coffee market in retreat

rebounded from early lows on Tuesday, traders at the London Commodity Exchange were under no illusions that the retreat from recent 21/2-yeer highs was over. "The market looks very weak," one told the Reuter news agency, "it

should, by rights, move lower." His worlds proved prophetic. Tuesday's low of \$1,235 a tonne for the November robusta futures position was quickly left behind and expected psychologicel support level at \$1,200 a tonne gave way without a struggle. By yesterday's close the November contract was quoted at \$1,160 a tonne. down \$104 on the week and \$175 below the late-August

high.
The irony is that this week's plunge came as producers were counting the hours to yesterday's commencement of their much-vaunted scheme to withhold 20 per cent of production from the market, which had been largely responsible for the July-August rally that lifted the November position by more than \$400 e tonne, or 46

As is often the case, the market's confidence in the plan began to wane as the moment of truth approached. "The retention plan's positive implicetions have been fully ebsorbed," said Mr Lawrence Eagles, commodities analyst at GNI, the London trade house, after Wednesday's \$59 fell, "And investors are now beginning to wonder how effective it will be and how long it will

thought the producers' resolve was strong and that the scheme would operate "for a

few years at least". After an edgy week the cocoa market ended on an npheat, with the December position, which had see-sawed between £892 and £940, closing yesterday et £936 a tonne, up £20 on balance. Meanwhile, the March 1994 contract, the new second position, rose to £969 e tonne breaking though hardly decisively, chart-based resistance at £967, the long-time high for the second position reached in

May 1990. Tempering cocoa traders' enthusiasm, however, was the knowledge that some of this week's rise, reflected e decline in sterling against the US dol-lar. In late trading yesterday the March futures position e New York's Coffee, Sugar and Cocoa Exchange was trading at \$1,228 a tonne, up \$19 on the

Copper, the London Metal Exchange's flagship contract, led its convoy into shallower waters this week as, following the recent ending of the supply squeeze that hed been propping up nearby prices, bearish fundamentals for the metal continued to drain market con-

fidence. The three-months position closed yesterday at \$1,699.25 a tonne, \$36.25 ebove Thursday's six-year low but still \$67.25 down on the week. Dealers said the late rally, which came despite news of big rise in LME warehouse stocks, was in reaction against an oversold market situation.

the copper market seemed to knock what little stuffing they had out of the tin and nickel markets. Both had staged quite spirited rallies last week, following four week's of heavy losses. But this week saw the two metals' bearish fundamen-

tals reasserting themselves. What dealers described as a "mini-collapse" on Monday wiped out \$75 of three-months tin's \$250 rally, and as persistent selling by the US Defence Logistics Agency revealed a paucity of buying interest the price subsided further to end

(As at Thursday) tonnes	s close)	
Aluminium	+11,100	to 2.20
Copper	+10,500	
Lead	unchgd	at 287
Nickel	+2,262	to 117
Zinc	+4.125	to 801
Ten	-90	to 21,

The \$150 nickel rally had been encouraged by news that Inco of Canada, the biggest producer, was talking to unions about production cuts in an effort to reduce costs after the three-months price slumped below the critical \$2 e Ib mark. But as further details were awaited LME stocks, already et a record level, continued their relentless rise and the price fell to e fresh 6%-year low - the gloom being deepened by e forecast suggesting that the expected Russian output decline might be significantly less than western pro-

ducers had been hoping for.

At yesterday's close three-

months nickel was at \$4,112.50

The dismal performance of a tonne, up \$20 on the day but \$277.50 down on the week.

The gold price price continued to move in inverse proportion to the dangers perceived to attend the Russian parliament crisis, and after an edgy week it closed in London yesterday at \$355.20 a troy ounce. down \$2.05 on balance.

For the oil market Geneva was the focus of attention as the Organisation of Petroleum Exporting Countries met this week to set supply quotas for the coming six months. The consensus among oil traders seems to be that the agreed ceiling if 24.52m barrels a day. together with the inclusion of Kuwait (which had stayed out of the last deal), was about as much as could realistically have been hoped for, and prices regained some of the

In late trading yesterday at London's International Petro-leum Exchange the North Sea Brent crude futures contract for December delivery was quoted at \$17.55 a barrel, up

\$1.03 on the week. This week's Opec-related trading boost put the finishing touches to a bumper month for the IPE, with total turnover moving 8.7 per cent ahead of the July record to 1.387m barrels. An exchange official said vesterday it was particularly encouraging to see the IPE contract being used increas-ingly by Middle East producers to hedge forward sales, at the expense of the New York Mercantile Exchange's West Texas intermediate contract.

Richard Mooney

								1	30	(арргос)	Hig	h	Lon	N
	Fri Oct 1	Day's change	Tau Sep 30	Accrued Interest	xd adj. 1993 to date	British Government Low Coupons 3 (0%-73-%)	5 years	6.28 7.10	6.26 7.09	7.98 8.90	7.22 8.37	29/4 12/1 20/1	6.24 6.96 7.10	28/9 9 /9 13/9
British Government 1 Up to 5 years (25) 2 5-15 years (22) 3 Over 15 years (9) 4 kredeemables (6) 5 All stocks (62)	155.49 175.29 206.97	-0.02	128.67 155.52 175.45 207.48 151.13	2.06 2.01 1,35 3.54 1.94	8.58 10.12 9.70 8.83 9.61	5 (0%-74/%) 4 Medium 5 Coopons 6 (8%-103/%) 7 High 8 Coopons 9 (11%-) 10 Irredeemables(Fi	20 years	7.21 8.54 7.24 7.30 6.74 7.46 7.48 7.35	7.19 8.53 7.23 7.28 6.73 7.44 7.46 7.32	9.14 8.60 9.37 9.51 8.84 9.63 9.68 9.57	8.64 7.58 8.83 9.05 7.78 9.11 9.20 9.05	11/1 19/1 20/1 11/1 20/1 20/1 20/1	7.10 8.43 7.11 7.18 6.63 7.34 7.36 7.26	13/9 13/9 13/9 13/9 13/9 13/9
Index-Linked 6 Up to 5 years [2) 7 Over 5 years [11) 8 All stocks (13)	. 187.19 . 184.53	+0.01 +0.05 +0.04	187.17 184.44 183.82	0.04 0.82 0.74	4.28 3.89 3.92	index-Linked inflation rate 5% inflation rate 5% inflation rate 109 inflation rate 109	Up to 5 yrs.	1.78	2.56 3.18 1.75 3.01	3.51 4.12 2.85 3.94	3.03 3.89 2.31 3.72	25/5 14/1 17/8 14/1	1.82 3.14 0.92 2.97	12/2 13/9 12/2 13/9
9 Debs & Loans (68).		-0.33	143.32	201	8.61	15 Debs & 16 Louis 17	5 years 15 years 25 years	7.89 8.17 8.30	7.81 8.13 8.28	9.96 10.58 10.65	8,97 9,94 10,10	4 /1 19/1 19/1	8,41 9,14 9,38	16/3 10/3 10/3

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Banesto unveils shake-up of industrial portfolio

By Tom Burns in Madrid

BANESTO, the big Spanish bank, yesterday amnounced a divestment in the steel sector and plans to buy out minority shareholders in Corporación Banesto, the umbrella company for its industrial assets.

The bank said that it had reduced its stake in Acerinox, the profitable stainless steel producer, from 37 per cent to 8 per cent, though a placement with European and US producers lead-managed by J.P. Morgan Securities.

Banesto, which owns 85 per cent of Corporación Banesto, plans a public share offer for the outstanding 15 per cent of the industrial conglomerate. The bid is being made to gain full fiscal advantage. Under Spanish tax laws, ownership in excess of 90 per cent allows the parent institution to consoli-

By John Ridding in Paris

RHONE-POULENC, the French chemicals group, yesterday confirmed plans to raise

its stake in Institut Merieux,

a producer of human and

animal vaccines, from 51 per cent to 100 per cent, under

an agreement with the

subsidiary's minority share-

The agreement, which requires approval by the two

companies' boards and share-

bolders, will allow Rhone-

Poulenc to integrate Institut

Mérieux more fully into its

It could also belp create a stable sharebolder base for the

chemicals group, after the sale

of the government's stake in

The French government,

healthcare division.

The disposal of the Acerinox interests is the first Banesto divestment to be managed by J.P. Morgan. It follows a wide ranging agreement cemented with the US investment bank earlier this year, and designed to raise \$1.1bn in capital. The steel disposal, for \$213m, will give Banesto an estimated capital gain of \$28m.

Under central bank guidelines, domestic financial institutions have to reduce industrial holdings in their accounts to 20 per cent of the capital by 1998. Before the Acerinox disposal, Banesto had a capital-toindustrial bolding ratio of around 39 per cent.

Acerinox, which controls 65 per cent of the domestic stainless steel market and is the fifth largest producer in Europe, posted net profits of \$23.6m in the first six months of this year.

Banesto is offering Pta2,500

per cent of Rhône-Poulenc, is due to sell its stake within the

next few months as part of its

ambitious privatisation pro-

Uoder the terms of the deal

announced yesterday, Rhône-

Poulenc will exchange 77 group

shares for every five shares in

stake in Institut Mérieux cur-

rently held by the Merieux family, and the 14 per cent

stake held by the Dassault fam-

ily, will be transformed into

shares of about 5 per cent and

4 per cent respectively in

Rhone-Poulenc. The balance of

the shares in Institut Mérieux

are controlled by the public

merger should not have a sig-

Rhône-Poulenc said the

and the Pasteur Institute.

As a result, the 16 per cent

Institute Mérieux.

for outstanding shares in its industrial conglomerate, a price which represents a 25 per cent premium on the average share value over the past six months. It is Pta425 up on its Thursday closing price of

The minority interests are widely distributed, save for a 3 per cent stake owned by AGF. the French insurance group. Analysts said that Banesto could be "tidying up" its con-

as a preparation for further Over the past two years, the bank has sold the refinery and petrol distributor Petromed, its

trol over the industrial group

combined cement interests, and a stake in the insurance company Union y Fenix. J.P. Morgan manages the Corsair Fund, an equity portfolio which owns 7.9 per cent of Banesto following the bank's

Rhône-Poulenc confirms deal nificant dilutative effect on which currently holds about 43 income per share. It said the capital increase would be compensated by the improved income resulting from the

> At the end of August, the market capitalisation of Institut Mérieux stood at FFr13.2bn (\$2.3bn). In the first half of this year, the company reported net profits of FFr254m, more than double the FFr113m recorded in the first six months of 1992. Sales in the first half of 1993

elimination of minority inter-

ests relating to Institut

were FFr3.37bn. Most of the company's sales

come from human bealth products such as vaccines for tuberculosis and influenza. Animal health products account for about 40 per cent

Usinor slides further into red

By John Ridding

THE CRISIS in the European steel industry prompted a sharp deterioration in results at Usinor Sacilor, the French state-owned steel group. Firstbalf net losses rose to FFr2.59bn (\$455m) from FFr200m in the first six months of 1992.

The downturn reflected a continued deterioration in demand and prices for most steel products in Europe. Sales fell 17.4 per cent to FFr39.74bn.

unlikely to show any signifi- exceptional charge arising operation.

WEEKLY PRICE

cant improvement over the first balf. It warned. Steel industry analysts forecast that group losses would continue to mount, and that the net deficit for the fall year would be in the order of PFr5bn.

The half-year results included an exceptional surplus of FFr2.4bn resulting from a change in accounting metb-The group said the change

brought its accounting methods in line with other European and US steel companies. The exceptional gain, bow-The current six months were ever, was offset by a FFr2.2bn ncts, its US stainless steel

from provisions for the group's Saarstahl subsidiary. Usinor Sacilor said that in

snite of the weak results, there had been some encouraging developments in the first half. The group reduced net debt to FFr27bn from FFr29.5bn at the end of last year, and forecast a continued reduction in borrow-

This would be achieved through the proceeds of a planned sale of its majority stake in LME, a rolled steel operation, and the sale of shares in J&L Specialty Prod-

No.7 PAW SUGAR - LCE

11.00 10.86 10.96 10.85

Turnover 1655 lots of 50 tormes

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High/Low

19.76 10.68

10.85 10.82 10.94 10.86 10.88 10.85

Goldsmith buys stake in Australia goldminer

By Nikki Tait in Sydney

SIR James Goldsmith, the Anglo-French financier, yesterday emerged as a surprise investor in Bendigo Mining, a small Australian goldminer which controls one of the country's most bistorically productive fields.

Sir James gave the gold price a fillip earlier this year when be sold a stake in Denver-based Newmont Mining to Mr George Soros, the international investor.

Bendigo Mining, based in Victoria, announced that the bulk of a A\$10m (US\$6.5m) share placement was being taken up by interests associwith Consolidated Press, the private company controlled by Mr Kerry Packer, the Austra-

Bendigo is issuing 20m new shares at 50 cents each to raise A\$10m. Yesterday it said Sir James would take 7.5m shares, at a cost of A\$3.75m, while Consolidated Press would take a similar number. The remaining 5m shares would be sold to institutions. The purchase will give Sir James a 5.3 per cent stake in the company. Consoli-dated Press will hold a similar

Mr Packer had been a Bendigo shareholder previously. He sold his former interest in

Sir James and Mr Packer are friends, and have had business associations in the past. Mr Packer, for example, was an important figure in the Goldsmith-led consortium which mounted a £13bn (\$19.4bo) bld for the UK's BAT Industries in 1989, while Mr Al Dunlap, managing director of Consolidated Press until last February, previously worked at Sir James' Crown Zellerbach timber group in the US.

Historically, Bendigo is Australia's second most produc-tive goldfield, eclipsed only by Kalgoorlie's famous "Golden Mile". However, mining halted at the Victorian field in the

NY Post acquisition cleared to proceed

PRODUCTION workers at the New York Daily Post have cleared the way for Mr Rupert Murdoch to complete his acquisition of the title after ignoring a strike by journal-ists, circulation and advertising staff, writes Karen Zagor. the streets yesterday after the | sellschaft's interest in Metall three-day dispute, led by the to 68 per cent from 60.5 per Newspaper Guild.

Swissair seeks to calm merger fears before operations began, an

Hugh Carnegy in Stockholm

SWISSAIR said yesterday that the proposed collaboration with KLM Royal Dutch Airlines, Scandinavian Airlines System (SAS) and Austrian Airlines could add SFr1.6bn (\$1.1hm) to the combined profits of the four companies after a three-year start-up period. The extra profits would come from higher revenues and lower costs, it said.

The Swiss national airline said talks on the collaboration. called the Alcazar project, had reached an "intensive stage", with the partners close to agreement on several fundamental points. It hoped that a memorandum of understanding would be signed "in the next few weeks", and that operations could begin early

next year. It pointed out, however, that

integration agreement would need to be concluded and approved by the companies' shareholders.

The airline appears to have issued the statement mainly to reassure sharebolders, wbo have been unnerved by a number of recant speculative reports. In particular, concern has been expressed in Swiss financial circles that Swissair might be undervalued relative to the other companies in the proposed structure.

The plan is that Swissair, KLM and SAS would each have 30 per cent of a centralised management company. Austrian Airlines would have 10 per cent.

However, Swissair noted that independent valuations of the four partners have suggested different proportions of relative worth. Some forms of off. set will therefore be required.

These are currently being developed." It added that it was "committed to the interests of its shareholders in all such activities".

Swissair said the offsets could include removing some of its subsidiary businesses such as catering, botels and aircraft maintenance - from

the combined group. The airline also sought to allay fears of large numbers of compulsory redundancies, saying that a 10 per cent overall reduction in jobs was expected and would be borne "in equal proportions by all four part-

Mr Jan Carlzon, the top SAS negotiator on the Alcazar project, said this week the proposed four-way airline alliance could hit its target of being ready for operation in April next year. However, he pointedly refused to give any guarstanding critical questions there will be no deal," he told a Swedish newspaper yesterday.

Meanwhile, SAS completed a reshuffle of its senior management following Mr Carlzon's recent resignation as president and chief executive. He quit last Monday to concentrate on

tbe Alcazar project. Mr Jan Reinas, Mr Carlzon's temporary successor, is also to take over as chief operating officer from Mr Kjell Fredheim. a key Carlzon lieutenant who will now bead corporate development Mr Steffen Harpoeth has already quit as deputy president, effectively completing the removal of Mr Carlzon's team from the top echelon of SAS, which has seen mounting losses this year. Mr Carlzon himself has moved out of SAS headquarters in the Stockholm suburbs, and into an office in the city.

Armco to take \$205m charge

steel, grinding systems, carbon steel and fabricated products.

Worldwide Grinding Systems'

50 per cent stake in several

wire-drawing operations, for \$33m in cash. The rest of the

business is expected to be sold

to Bain Capital, a Boston based

investment firm, in partner-

It has completed the sale of

By Karen Zagor in New York

ARMCO, the US steel group, said yesterday it would take a \$205m pre-tax charge against third-quarter earnings to cover the sale of several husinesses. The company has completed the sale of part of its Worldwide Grinding Systems unit to Leggett & Platt, its partner in

the joint venture, and

announced an agreement to

sell the remainder. The move is part of Armeo's strategy of concentrating on specialty steels. The group has been steadily selling non-strategic businesses after years of being one of the most diversified US steel companies. Armeo now focuses on man-

ufacturing specialty flat rolled

Metall Mining drops C\$171m share offering

By Robert Gibbens in Montreal

METALL Mining has dropped a public share offer intended to finance the C\$171m (US\$1315m) acquisition of its German parent's European copper smelting asset. Sharply declining copper prices are behind the decision. Metall is the main-Canadian-

based mining and exploration arm of Metallgesellschaft, and has International mining interests.

Instead of the public offer, Metall has issued 15.9m shares at C\$10.75 each to the parent in exchange for the smelting cent.

ship with members of the unit's management, for \$80m. excluding post-closing adjustments. The sale agreement is with Worldwide Grinding. expected to be completed by

Mitsubishi Materials

forced to halve forecast

the end of the year. **Worldwide Grinding Systems** produces grinding balls, rods, castings and process control systems for the mining industry. It also produces highcarbon wire rods. The business had sales of \$400.4m last year

By Robert Thomson in Tokyo

MITSUBISHI Materials, the

metals and cement company,

yesterday blamed the yen's

rapld rise and the domestic

economic downturn as lt

halved its pre-tax profit fore-cast, to Y4bn (\$37.7m) for the

Most Japanese companies

have cut forecasts for the first

half to September, and for the

full year, as hopes fade for an

economic recovery. Some com-

panies fear the economy will

remain weak until late next

Mitsubishi Materials also

to Y2bn, its ni forecast for the first half, com-pared with a result of Y6.04bn

in the same period last year.

year ending March.

and underlying operating income of \$10.1m, stripping out special charges of \$19.1m and income from joint ventures of \$13.8m

Armco expects gross cash proceeds of nearly \$170m from the Worldwide Grinding divestment, and from the previouslyannounced sale of its Brazilian strip operations. About \$24m will be used to retire debt and other obligations associated

The company posted a loss of \$25.3m, including extraordinary items, in the 1992 third quarter. It said \$150m of its 1993 third-quarter special charge would cover the disposal of a number of other businesses in its steel and fabricated products interests.

Sales in the half are expected to total Y340bn, down from

Y377.1bn, while sales for the

full year are forecast at

The fall in sales reflects the

weak demand from leading

Japanese manufacturers

including the car and electron-

hit hardest by the yen's

strength, and are continuing to

through the merger of Mitsubl-

shi Metal and Mitsubishi Min-

ing and Cement, had hoped

that a revival of demand from

the construction industry

ond half. However, construc-

tion orders have fallen sharply

in the past two months.

Mitsubishi Materials, formed

reduce production targets.

ics industries. These have been

Y700bn, against Y743.3bn.

at Clarins drop 22% to FFr100m By Alice Rawsthorn

Earnings

CLARINS, the French skincare company, saw net profits fall 22.5 per cent to FFr100.8m (\$17.7m) in the first six months, from FFr130m in the corresponding period last year. It blamed sluggishness in the cosmetics market, adverse exchange rates and high launich costs.

The company, which has expanded rapidly in recent years, mainly through its export markets, also antici-pated an overall reduction in net profits for the full year. However, it hoped the rate of decline would be lower than in the first half.

Consolidated sales rose 3.6 per cent to FFr999.1m, from FFr964.4m in the first half. However, the depressed economy beld sales growth below the group's expectations.

- 91-148 K

W-1500 113

MARKE

Profitability was further depressed by the cost incurred in the launch of Angel, the new Thierry Mugler perfume, and by the impact of the fall in short-term interest rates on Clarins' financial structure.

The company was also affected by the relative strength of the franc against other currencies. This trimmed its interim net

profits growth by an estimated 6.7 per cent. However, Clarins said that it with its long-term investment

strategy, in spite of the diffi-

cult economic environment.

WORLD COMMODITIES PRICES

buss, 99.7% purity (5 per tonne)

Cash 1097.5-8.5 1096.5-7 3 months 1117.5-8 1118.5-7.5

CHANGES	prices	on week	ago	1993	1993
Gold per troy oz.	\$355.20	·2.05	\$348.15	\$405.75	\$326.05
Silver Per troy az	270.00	-4.00	214.10p	362.50p	236.00p
Aluminium 99.7% (cash)	\$1008.0	-2.0	\$1212.5	\$1240.00	\$1098.00
Copper Grade A (cash)	\$1679.5	-70.0	£1331,5	\$2375.00	\$1108.50
Lead(cash)	\$361.5	-5.5	2342.5	\$460.00	\$381.50
Nickel (cash)	\$4062.5	-280	\$6705	\$6340	\$4043.5
Zinc SHG (cash)	\$879.0	+3.\$	\$1308	\$1112	\$868.0
Tin (cash)	\$4385.0	-197.5	\$6385	\$6047.5	\$4340.0
Cocoa Futures (Mar)	5969	+26	2667	2969	2663
Coffee Futures (Jan)	\$1172	+14	\$802	\$1297	\$836
Sugar (LDP Raw)	\$259.9	+0.3	\$225.0	\$317.4	\$204.5
Barley Futures (Jan)	£104.65	-0.35	£122.40	£110.30	£101.50
Wheat Futures (Jan)	£102.80	-1.90	£123.20	£149.45	£102.60
Cotton Outlook A Index	55.40c	+0.30	54.20c	62,35c	54.60c
Wool (64s Super)	323p	-4	396p	403p	319p
Oir (Brent Blend)	\$17.35x	+0.99	\$20.50	\$19.53	\$15.685

London Markets SPOT MARKETS

Crude oil (per barrel FOB)(No	w)	+ or -
Dubai	515.05-5.10z	
Brent Bland (dated)	\$17,12-7.14	
Brent Blend (Nov)	\$17.34-7.36	-0.14
W.T.I (1 pm est)	\$18.68-8.722	185
Oll products (NWE prompt delivery per to	nne CIF	+ or -
Premium Gasofine	\$186-188	
Gas Oil	\$177-175	-2.0
Henry Fuel Ol	\$61-63	
Naphthe	S153-156	-3.5
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)♣	\$365.20	-0.06
Silver (per troy oz)-	406.5c	
Platinum (per troy oz)	\$361.10	+1.85
Palledium (per poy oz)	\$125.16	-0.10
Copper (US Producer)	86.0c	+0.6
Lead (US Producer)	33.50c	
Tin (Kuala Lumpur markat)	11.15m	
Tin (New York)	203.5c	-1.5
Zinc (US Prime Western)	62.0¢	
Cattle (five weight)	119.26p	-0.64*
Sheep (Ive weight) -	80.94p	+1.18*
Pigs (live weight)†	61.31p	-0.95"
London dally sugar (raw)	\$259.9	+6.7
London daily sugar (white)	\$287.0	
Tate and Lyle export price	\$285.0	+7.0
Barley (English feed)	Unq	
Malzo (US No. 3 yellow)	€120u	
Wheet (US Dark Northern)	€166.5u	
Rubber (Nov)♥	59.00p	+1.00
Rubber (Dec)(F	69.25p	+1.00
Rubber (AL RSS No 1 Jul)	198.5m	-0.5
Coconut of (Philippines)§	\$417.5v	+2.5
Palm Oli (Maleysian)§	\$330.0:	-5.0
Copra (Philippines)§	\$275	-5
Soyabeans (US)	2184.Qu	+4.0
Cotton "A" index		+0.05
Wooltops (54s Super)	323o	

CHUDE	OIL - IPI	<u> </u>	\$/54
	Later	st Previo	us High/Low
Nov	17.81	17,43	17.39 17.21
Dec	17.49		
Jan	17,59		17.67 17,49
Feb	17.74		
Mar	17.81		
Apr	17.84		17.91 17.83
May .	17,94		
Just	17.95		18.02 17.94
Jul	18.08		18.08 17.99
IPE Inde	x 17.38	17.07	_
Turnover	25944 (6	7767)	
QAS OR	- PE		\$/tor
	Close	Previous	High/Low
Oct	174.25	176.00	174.50 173.50
Nov	174.50	178.75	175.25 173.75
Dec	175.25	178.75	175.75 174.25
Jan	176.76	178.25	175.75 174.25
Feb	174.50	174.50	174.50 173.00
Mar	173.00	174,00	173.00 171.25
Apr	170.50	171,00	170.25 160.50
1mi	169.50	168.50	168.75 167.75
Turnover	17878 (3	3802) lots o	f 100 tennes
SUCAR.	- LCE		\$ per tors
White	Clópa	Previous	High/Low
Dec	282,10	277.50	262.10 278.00
Mar	284.00	279.10	284.00 279.00
	286.00	280.70	285.00 281.40
May			287.00 285.50
	287,00	284,80	
May	287,00 281.00	284,80	281.00 278.00

174.25	176.00	174,50 173,50
174.50	178.75	175.25 173.75
175.25	178,75	175.75 174.25
	176.25	175.75 174.26
174.50	174,50	174.50 173.00
173.00	174.00	173.00 171.25
	171,00	170.25 169.50
169.50	168.50	168.75 167.75
r 17878 Ø	3802) 1003 0	of 100 tennes
- LCE		\$ per tons
Close	Previous	High/Low
282.10	277.50	282.10 278.00
	279.10	284,00 279,00
	280.70	285.00 281.40
	284,80	287.00 285.50
281.00	277.70	281.00 278.00
r 3328 (12 08.51 Mar	31) Parts- V 1839.74	Vhite (FFr per tonne):
th and Fre reports FF are 30-55p are 35-55 hitelian big (80p-21,50) est vegesti th and Du	nch apples a VIB. English a ib (35-56) p a ib (30-1 ck seeded a j. English B ble buy at 2 ich leeks ar	ore this week's best Cox's Orange Pip- of and French Royal 55p). Another good grapes at 45p-52,00 hussels sprouts are 0-45p a to (20-60p). 9 40-65p a to (40-
	175.25 176.75 174.50 173.00 170.50 169.50 v 17878 © 1- Liča: Cicee 282.10 284.00 287.0	174.80 179.75 176.25 178.75 176.25 178.75 174.50 174.50 173.00 174.00 170.50 171.00 168.50 168.50 r 17878 (33802) lots of 1- LCac Close Previous 282.10 277.50 284.00 279.10 286.00 280.70 287.00 284.80

coca				E/kom
	Close	Previous	High/Low	
Dec	937	916	940 923	
Mar	986	936	970 948	
May Jul	989 961	948 951	970 955 966 951	
Sep	361	953	970 958	
Dec	960	958	962 957	
Mar	960	950	970 957	
May	964	951	970 960	
M	967	954	978 968	
or Sep	30 897.47 (917.01)	rces (SDRs (912.57) 10	f 10 tarnes per torsiej. De day äverage t	ar Oct
OFFE	E-LCE			\$/100 m
	Close	Previous	High/Low ·	
Nov	1160	1175	1165 1142	
lan	1172	1182	1175 1150	
Mar	1174	1179	1174 1151	
May Kui	1177 1164	1179 1172	1176 1158 1175 1164	
Sepi	1168	1170	1173 1182	
	- 00/-	740) lots of		
KI Com	ap, delity 6			
10 Con 72.33)	oes ~ LC			E/Nome
10 Com 72.33)			High/Low	E/Nome
IO COTTAT	Close 91.0 105.5	Previous 89.9 105.6	High/Low 91.5 90.0 105.0 104.0	E/loane
90 Com 72.33) POTAT Apr Asy	Close 91.0 105.5	Previous 89.9	High/Low 91.5 90.0 105.0 104.0	E/ligane
O Com 72.33) POTAT OF Asy	Close = LC Close 91.0 105.5 v 156 (133	Previous 89.9 105.6	81.5 90.0 105.0 104.0 tornes.	
O Com 72.33) POTAT OF Asy SHIROW	Gloss ~ LG Gloss 91.0 105.5 v 156 (135 TT - LGS Gloss	Previous 89.9 105.9 lots of 20 Previous	High/Low 81.5 80.0 106.0 104.0 tornes. \$10/Add	
POTAT Apr Acy Full Cut	Cicee 91.0 106.5 v 156 (133 TT - LCS Cicee	Previous 88.9 105.9 lots of 20 Previous 1450 1450	81.5 90.0 105.0 104.0 tornes.	
O Com 72.33) POTAT pr Asy Sumove	Cicee 91.0 105.5 v 156 (133 Cicee 1485 1483	Previous 89.9 105.9 Previous 1450 1445	91.5 90.0 105.0 104.0 105.0 104.0 105.0 104.0 105.0 104.0 1455 1450 1460 1455 1465 1445	
OTAT POTAT POT	Close 91.0 105.5 v 156 (133 TT - LCS Close 1465 1485 1483	Previous 89.9 lots of 20 Previous 1450 1445 1445	#1gh/Low 91.5 90.0 106.0 104.0 tornes. \$10/Inde #1gh/Low 1455 1450 1480 1455	
OTAT POTAT POT	Cicee 91.0 105.5 v 156 (133 Cicee 1485 1483	Previous 89.9 105.9 Previous 1450 1445	91.5 90.0 105.0 104.0 105.0 104.0 105.0 104.0 105.0 104.0 1455 1450 1460 1455 1465 1445	
POTAT Apr Asy Funove Relation	Close 91.0 105.5 v 156 (133 TT - LCS Close 1465 1485 1483	Previous 89.9 lots of 20 Previous 1450 1445 1445	91.5 90.0 105.0 104.0 105.0 104.0 105.0 104.0 105.0 104.0 1455 1450 1460 1455 1465 1445	
POTAT Apr May Futnove Cut Nov Apr Futnove Futnove Futnove Futnove Futnove Futnove Futnove Futnove	Close 91.0 105.5 v 156 (133 Close 1455 1485 1485 1416	Previous 89.9 lots of 20 Previous 1450 1445 1445	High/Low 81.5 90.0 106.0 104.0 tonnes. \$10/inde High/Low 1455 1450 1460 1455 1465 1445 1470	ax point
OCTAT Apr Asy FINAL Cumove Cumove Cumove Cumove Cumove Cumove Cumove Cumove Cumove	Cicee 91.0 105.5 v 156 (135) V 156 (135) Cicee 1485 1485 1485 1485 1416 v 46 (134)	Previous 89.9 lots of 20 Previous 1450 1445 1445	High/Low 81.5 90.0 106.0 104.0 tonnes. \$10/inde High/Low 1455 1450 1460 1455 1465 1445 1470	ax point
OCTAT Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	Cicee 81.0 106.5 v 156 (135 Cicee 1485 1485 1485 1416 v 46 (134) 3 - 1,02 Cicee Cice	Previous 88.9 105.0 Previous 1450 1445 1415	High/Low 81.5 90.0 105.0 104.0 tonnes. \$107/nde High/Low 1455 1450 1460 1455 1465 1445	ex point
10 Con 772.33] POTAT Ipr Alexy (umove tooy PASSE These tooy	Cicee 81.0 106.5 v 156 (135 Cicee 1485 1485 1485 1416 v 46 (134) c 46 (134)	Previous 88.9 105.0 Previous 1450 1445 1415	#Igh/Low 91.5 90.0 105.0 104.0 \$10/Inde #Igh/Low 1455 1450 1460 1455 1465 1445 1470 High/Low High/Low 101.50 101.3 102.70 102.8	E/torne
IO Con 772.33] POTAT POT	Close 91.0 106.5 v 156 (135 Close 1465 1465 1465 1465 1465 1465 1465 1465	Previous 88.9 105.	#15 90.0 105.0 104.0 105.0 104.0 105.0 104.0 105.0 104.0 1455 1450 1460 1455 1470 1470 1470 1470 101.50 101.3 102.70 102.5	E/torne
IO Con 772.33] POTAT POT	Close 91.0 106.5 v 156 (133 1465 1465 1465 1465 1465 1465 1465 1465	Previous 1450 1450 1455 1415 Previous 101.85 101.86 102.90	High/Low 81.5 90.0 106.0 104.0 tornes. \$10/inde 1455 1450 1460 1455 1465 1445 1470 High/Low 101.50 101.3 102.70 102.8 108.85 106.9 108.85 108.9	E/torne
O Con 772.33] POTAT POTAT Interpretation POTAT Interpretation POTAT Interpretation Inte	Close 91.0 106.5 v 156 (135 Close 1465 1465 1465 1465 1465 1465 1465 1465	Previous 88.9 105.	#15 90.0 105.0 104.0 105.0 104.0 105.0 104.0 105.0 104.0 1455 1450 1460 1455 1470 1470 1470 1470 101.50 101.3 102.70 102.5	E/torne
O Con T72.33] POTAT Apr Aley POTAT Oct Vision Vi	Close 91.0 106.5 v 156 (133 1465 1465 1465 1465 1465 1465 1465 1465	Previous 88.9 105.	High/Low 81.5 90.0 106.0 104.0 tonnes. \$10/indx 1455 1450 1460 1455 1465 1445 1470 High/Low 101.50 101.3 102.70 102.8 108.85 108.9 108.85 108.9	E/torne
OCTAT	Close 91.0 106.5 106.5 1485 1485 1485 1486 1486 1486 1486 1486 1486 1486 1486	Previous 88.9 105.9 105.9 lots of 20 Previous 1450 1450 1445 1445 1415 Previous 101.86 102.90 104.80 104.80	High/Low 81.5 90.0 106.0 104.0 106.0 104.0 High/Low 1455 1450 1460 1455 1465 1445 1470 High/Low 101.50 101.3 102.70 102.8 104.80 104.9 104.85 106.8 93.50 High/Low 102.60 102.40	P/Torne
O Correction (Correction) Corr	Close 91.0 106.5 106.5 1465 1465 1465 1465 1465 1465 1465 146	Previous 1450 1450 1455 1415 Previous 1650 1650 1650 Previous 1650 1650 Previous 1650 1650 Previous 1650 1650 Previous 1650 1650	High/Low 91.5 90.0 105.0 104.0 \$107.06 High/Low 1455 1450 1460 1455 1465 1445 1470 High/Low 102.70 102.8 104.80 104.9 108.85 106.9 93.50 High/Low 102.60 102.41 104.65 104.8	P/Torne
OCAT T72.33] POTAT TAGE AND THESCA SIGNATURE THESCA	Close 91.0 106.5 106.5 1485 1485 1485 1486 1486 1486 1486 1486 1486 1486 1486	Previous 88.9 105.9 105.9 lots of 20 Previous 1450 1450 1445 1445 1415 Previous 101.86 102.90 104.80 104.80	High/Low 81.5 90.0 106.0 104.0 106.0 104.0 High/Low 1455 1450 1460 1455 1465 1445 1470 High/Low 101.50 101.3 102.70 102.8 104.80 104.9 104.85 106.8 93.50 High/Low 102.60 102.40	E/forme

			OTTAN			
Cash 3 months	1679-8			5-4.5 5-5.6	1676/	
Lead (5 pa			100	~ ~~	- 1740	
Cash	381-2		364.4		361.5	
3 months	375-0		378-	9	379/3	14
Michael (5 p	4080-6	_	4041	-6		
3 months	4110-5		4090		41154	40
Tin Si per t						
Cash: 3 months	4380-9		4445	-6 -50	4460/	44
Zinc, Spec			\$ per 1			_
Cash 3 months	878.5-6 895-8	.5	671.5 888-6		874 901/8	87
UME Close	ng E/S r	eta:				_
SPOT: 1.50				the 14	082	
LINE AM O	Micial 2/	\$ spot	rede 1.	4930		
LONDON						_
Prices sup			_			_
Gold (troy o				C SOUN	sierk	_
Opening	354.3	00-355 25-354	75			
Morning to Alternoon f				237.027		
Day's High	355.	50-355	.90	401 1521		
Cay's low		Q- 3 53				_
Loco Lah						_
1 months		71	5 mgr	nine anim	2.60	
\$ months		.67				_
श्रीसम्बद्धाः रीप	p/80	y oz	_	S ets	edrita	_
Spot 3 months	271.4 275.4		4	105.75 105.80		
र्व गायतप्रम	279.1	15	4	1210		
12 months	285.4					
12 110000		9	•	19.10		
				19.10		-
60LD COL	M5	_			vaiens	-
GOLD COL	H5	xiçə 1,00-3		£ aqui	valent	-
60LD COL	#5 \$ p 354	xiça 1,00-35	77.00 88.00	536700 E edny	239.00	-
60LD COL	#5 \$ p 354	xiça 1,00-35	77.00 88.00	£ aqui	239.00	-
60LD COL	\$ p 354 360 350 350	xiçə 1.00-35 5,55-36 00-86	77.00 88.00	536700 E edny	239.00	-
GOLD COL Krugerrand Maple leaf New Sovere	#5 \$54 354 354 354 354 354 354 354 354 354 3	1,00-35 1,05-35 00-85	77.00 88.00	£ squ ⁴	239.00	-
Kruperrand Maple teaf New Sovers	#5 \$ p 354 360 360 860 83.	1,00-35 1,05-35 00-85	57.90 \$8.00 90	£ squ ⁴	-239.00 58.00	
GOLD COL Murphrand Meph ted New Sovers	#5 \$ p 354 360 360 860 83.	00-35.	57.90 98.00 90	€ equi 235.00 55.00-	-239.00 58.00 Puts	
6.0LD COLD Forument Mayor Sovere Property of Aluminium Strike price 1100 1125	#5 \$ p 354 360 360 860 83.	Nov 22	57.00 88.00 60 Cells Feb 48 34	E squit 238.00 55.00-1 Nov 13	239.00 58.00 Puts Feb 20 30	
6.0LD COLD Forger and Maple test New Sovere New Sovere Strike price 1100 1125 1150	#5 \$55.00 83	Nov 22 11	77.90 28.00 60 Cases Feb 48 34 23	235.00 235.00 55.00-1 Nov 13 27 45	239.00 58.00 Puts Feb 20 30 44	
Kruperand Maple ted Now Sover TRADED C Aluminium Strike price 1100 1125 1150 Copper (Gr	#5 \$55.00 83	Nov 22 11	77.90 39.00 60 Calls Feb 48 34 23 Calls	£ aquit 236.00 55.00 - Nov 13 27 45	239.00 58.00 Puts Feb 20 30 44	
6.0LD COLD Forger and Maple test New Sovere New Sovere Strike price 1100 1125 1150	#5 \$55.00 83	Nov 22 11	77.90 28.00 60 Cases Feb 48 34 23	235.00 235.00 55.00-1 Nov 13 27 45	239.00 58.00 Puts Feb 20 30 44	
Krugerrand Maple led TRADED C Aluminium I Strice price 1100 1125 Copper (Gri	#5 \$55.00 83	Nov 22 11 4	57.00 58.00 60 Cases Feb 48 34 23 Cases	E squi 298.00-4 55.00-4 Nov 13 27 45	239.00 58.00 Puts Feb 20 30 44 Puts 67	
Kruperrand	95 354 354 354 354 354 354 354 354 354 35	00-36 .55-36 .00-36 .00-36 .11 4 22 22 14	57.00 85.00 00 Cales Feb 48 34 23 Cales 66 54 44	E squit 238.000 55.00-1 Nov 13 27 45 40 55 72	239.00 88.00 Puts Feb 20 30 44 Puts 57 70 84	
Kruperand Maple ted New Sover TRADED C Aluminium 1100 1126 1150 Copper (Gn 1700 1750 1800 Coffee LCE	95 354 354 354 354 354 354 354 354 354 35	Nov 22 11 4 Nov Nov	57.00 85.00 00 Cases Feb 48 34 23 Cases 66 54 44	E squit 288.00 55.00-1 13 27 45 40 55 72 Nov	239.00 88.00 Puts Feb 20 30 44 Puts 67 70 84	
Krugerrand Maple led New Sover TRADED C Aluminium (Strice price 1100 1125 1770 1750 1800 Coffee LCE	95 354 354 354 354 354 354 354 354 354 35	Nov 22 11 4 Nov 88	67.00 93.00 90 00 Cefes Feb 48 34 23 Cefes 66 54 44	E squit 228.00 55.00-1 13 27 45 40 85 72 Nov 20	239.00 58.00 Futs Feb 20 30 44 Puts 67 70 84	
Kruperand Maple ted New Sover TRADED C Aluminium 1100 1126 1150 Copper (Gn 1700 1750 1800 Coffee LCE	95 354 354 354 354 354 354 354 354 354 35	Nov 22 11 4 Nov Nov	57.00 85.00 00 Cases Feb 48 34 23 Cases 66 54 44	E squit 288.00 55.00-1 13 27 45 40 55 72 Nov	239.00 88.00 Puts Feb 20 30 44 Puts 67 70 84	
Krugerrand Meple teaf New Sovers TRADEED G Aluminium Strike price 1100 1125 1150 Copper (Gn 1790 1790 1890 Coffee LCE	95 354 354 354 354 354 354 354 354 354 35	Nov 100-85. Nov 22 11 4 Nov 85 553	57.00 38.00 00 58.00 60 54 44 23 54 44 44 44	E squit 238.00 55.00-1 13 27 45 40 55 72 Nov 22 43	239.00 88.00 Puts Feb 20 30 44 Puts 67 70 84	
Kruperand Neple ted Neple ted Neple ted New Soveri TRADEED C Aluminium 1100 1126 1150 Copper (Gn 1750 1280 Coffee LCE 1180 1200 Cocca LCE 573	95 354 354 354 354 354 354 354 354 354 35	Nov 22 11 4 Nov 24 14 Dec 77	57.00 88.00 88.00 60 54 45 44 23 23 26 54 44 44 113 55 63 Mar- 125	E squis 288.00 - 55.00 - 13 27 45 40 40 55 72 Nov 22 43 64 Dec 15	239.00 88.00 Puts Feb 20 30 44 Puts 67 70 84 41 41 69 91 Mer	
Krugerrand Meple ledf New Sovers TRADED C Aluminium (Strike price 1100 1125 Copper (Gra 1700 1750 1800 Coffee LCE 1160 1150 Cocoa LCE 1770 000 000 000 000 000 000 000 000 00	95 354 354 354 354 354 354 354 354 354 35	Nov 22 11 100-38 Nov 22 11 14 Nov 85 53 34 Dec	57.00 57.00 58.00 00 10 10 10 10 10 10 10 10	E squh 286.00 - 55.00 - 13 27 45 40 55 72 Nov 22 43 64 Dec 15 22	239.00 Puts Feb 20 30 44 Puts 67 70 84 Jan 41 69 91 Mar	
Kruperand Neple ted Neple ted Neple ted New Soveri TRADEED C Aluminium 1100 1126 1150 Copper (Gn 1750 1280 Coffee LCE 1180 1200 Cocca LCE 573	95 354 354 354 354 354 354 354 354 354 35	Nov 22 11 4 Nov 24 14 Dec 77	57.00 88.00 88.00 60 54 45 44 23 23 26 54 44 44 113 55 63 Mar- 125	E squis 288.00 - 55.00 - 13 27 45 40 40 55 72 Nov 22 43 64 Dec 15	239.00 88.00 Puts Feb 20 30 44 Puts 67 70 84 41 41 69 91 Mer	
Krugerrand Meple ledf New Sovers TRADED C Aluminium (Strike price 1100 1125 Copper (Gra 1700 1750 1800 Coffee LCE 1160 1150 Cocoa LCE 1770 000 000 000 000 000 000 000 000 00	#5 55 35 35 35 35 35 35	Nov 22 11 100-38 Nov 22 11 14 Nov 85 53 34 Dec	57.00 57.00 58.00 00 10 10 10 10 10 10 10 10	E squh 286.00 - 55.00 - 13 27 45 40 55 72 Nov 22 43 64 Dec 15 22	239.00 Puts Feb 20 30 44 Puts 67 70 84 Jan 41 69 91 Mar	
Kruperand Kruperand Neple ted Neole	#5 55 35 35 35 35 35 35	Nov 22 11 4 83 24 Dec 77 59 45	57.00 33.00 33.00 00 56 48 43 43 43 44 44 44 44 113 56 63 Mar 125 106 92	£ squh 236.00 - 55.00 - 55.00 - 13 27 45 55 57 2 22 43 64 Dec 15 22 33	239.00 88.00 Puts Feb 20 30 44 44 Puts 67 70 84 41 41 41 59 91 Mar 31 32 48	

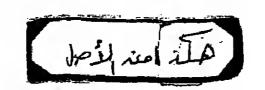
115	1	119.5-20	1118	4 5 2	39.329 lots	Dec
					wer 85,150 lots	Jen
575		675.5-6.5	-			Feb Mar
683	1	605-6	1009		61,136 lots	Apr
			Tot	al dayly turn	over 5,327 lots	May
4	3	161.5-2 174-4.5	277.0		1 677 1000	Jun
<u> </u>	-	174-13	377-6		1,477 lots over 10,097lots	Jul
_		030-40		day day	10,097,019	Aug
030		060-5	4105-	10 4	8,483 lots	COC
			7ota	delly turn	over 1,538 lots	
		400-5			A T	D
420	4	455-80	4435		0,900 lots	Dec Mar
			Total	daily lumo	var 14,096 lots	May
7		73-4 90-1	883-4		4,401 lota	Jul
_	_	40-1	- 000-4		-,-01 100	Sep
	6	monther 1.	4859	9 :	nonths: 1.4794	Dec
						May
						Jul
	Ne	W Y	ork			Sep
		-				COF
	BOLL	100 troy	OL; \$/DOY	CZ.		
		Close	Previous	High/Lo		_
7	Oct	355.0	355,1	355.3	354,3	Dec
	Nov	355.9	356.1 357.1	367.5	0	May
	Dec Feb	368.8	358.8	359.1	355.7 357.5	315
. /	Apr	360.3	362.2	380.0	359.3	Sep
	Aug Aug	362.0	363.9	361.9 D	361.5 D	Dec
(Oct	365.5 367.3	386.7 367.5	0	0	
-	Dec			367.8	365.8	\$UQ.
	LAT		roy oz \$/b			
		Ciose	Previous			Mer
	Oct Nov	358.2 353.0	359.4 363.0	361.5 D	356.5	May
		351.2	382.2	364.0	359.6	Jul
	Apr Aut	362.8	363.5 364.8	363.0	362.0 0	Oct
) ca	365.4	396.1	ŏ	ŏ	COTT
	ALVE	R 5,000 tr	ry ez; cent	s/tray oz.		
		Close	Previous	HelyLo	,	Oct
)ct	404.3	406.1	404.0	404.0	Dec
	Vov Dec	406.0 406.2	408.D 408.Z	. 411,0	0 403.0	Mar
		407.A	409,4	0	0	May
	400	410.3	412.3 -	. 415.D	407.5	Jul Oct
	kay W	415.8	415.1	417.0 0	417.0	Dec
3	ec ec	416.3	420.3	~· O	0	Mar
	ACC ACC	423.6	424.5 425.8	428.0	428.0 0	ORAN
_						
-				,000 lbs; ce		
_		Ciose	Previous	High/Los		Nov
Ç	ict icv	74,75 75,10	74.25 74.60	74.95	74.70	Jen -
D	ec	T5.40	74.90	75.95	0 75,35	Mar
3	en eb	75.66	75.20	0	0	May Jul
F	ep	75.90 76,20	75.45 75.75	0 76.70	0 76.15	Sen
	Or .	78.45	75.05	0	0	Nov
,h	ley Let	76,75	76.55 76.60	77.10 0	78.75	Jan
J		77.20	76.60	77.70	77.10	Mar
_	_		10 42.000 I	JS galle \$45		T
=		Latest	Previous			2560
-				Hgh/Los		RE
	ec qv	16.73 18.88	18.93	18.75	18.59 18.75	
J	UT .	18.95	16.99	18,91 18,99 19,05	18,81	1
F	eb ev	18.98	19.04	19,05	18.93 18.93	100
	ear pr	19.15	19.14	19,1S	19.64	
A		19.14	19.19	19.17	19,14	300t
Ą	εv			19.30	19.15	
A M	an .	19,10	19.24			Futur
A M Ja			19.24 19.29 19.34	19.32	19.30 19.28	Future

	-								
			migromated	Metal Trading	HEAT	ING OIL	¢2,000 US q	pile, cente/l	JS guills
,	VM Official			Open Interset	_	Latest	Previous		
_		Total	desily turno	vor 36,927 lots	Nov	_			_
	119.5-20	1118-0		50 770 lots	Dec ·	55.85 57.45	57.00 57.69	57.07 57.69	56.40 57.10
-	14.5-20			39,329 lots ver 85,150 lots	Jen	57.75	57.94	57.90	64.50
-	675.5-6.5	LOUE	with the same	-U 0J,130 108	Feb	57.50	57.69	57,00	57.35
	605-6	1699-7	00 1	51,136 lots	Mar	56.40	58.44	56.50	56.10
_		Total		over 5,327 lots	Apr	55.00	55.14	55.20	55.00
3	161.5-Z				May	54.05 53.40	53.94 53.29	54.05 53.40	54.05 53.26
	74-4.5	377-6	2	1,477 lots	Jul	53,40	53,34	53.60	53.50
_		Total	daily turno	ver 10,097lots	Aug	53.84	53.84	0	0
	030-40	4405				A 10 top	nos,\$/tonne		
_	000-5	4105-1		7,483 lots Firer 1,838 lots					
7	400-5	1042	Only Hart	7-G 1,000 K/LS		Class	Previous	High/Lov	
	455-60	4435-4	010	0,900 lots	Dec	1210	1151	1217	1157
		Total	telly lumor	mr 14,096 lots	May	1241 1250	1186 1197	1244	1190 1205
	73-4				Jul	1270	1216	1270	1222
6	90-1	883-4	84	1,401 lots	Sep	1285	1228	1250	1250
		4950			Dec	1295	1252	0	0
, 1	monther 1.	-000		nombs: 1,4794	Mar	1305	1206	0	0
					May	1320	1282	0	0
					Sep	1340	1304	1340	1285
e	W Y	ork							
_	100				COFFI		,500 bs; cer		
•	Close	Previous	High/Lo			Close	Previous	High/Low	
-	355.0	355.1	355.3	354,3	Dec	73.50	74.50	74.90	72.80
	355.9	356.1	0 .	354,3	Mer	76.05	77.00	77.40	75.35
	358.9	357.1	367.5	355.7	May	77.35	78.90	77.80	77.00
	368.0	358.8	359.1	357.5	Jul	79,00	79.85	79,10	78.50
	362.0	362.2	360.0	369.3 361.6	Sep	80.00 82.35	81.10 83.50	80.50 0	80.00 0
	363.7	363.9	0	0	Mar	86.00	0	ŏ	ŏ
	365.5 367.3	386.7 367.5	0 367.8	0 366.8					
7'		roy oz: \$/tro			- SUGAL			00 fbe; cent	5/\$04
	Close	Previous	High/Los			Close	Previous	High/Low	
f	358.2	359.4	381.5	356.5	Mar	10.83	10.45	10.86	10,40
	383.0	363.0	D	0	May	10.86	10.55	10.87	10.55
	351.2	382.2 363.5	364.0	358.8	Jul Oct	10.82	10.57 10.57	10.65	10.65
	362.8 363.9	363.5 364.8	36S.O	362.D	_				10.59
	365.4	396.1	ō	0	COTTO		ibs; cents/l	DS	
E		DY CZ; COSTS				Close	Previous	High/Low	
	Close	Previous	HeteLou		Oct	56.00	55.85	57.26	66.00
	454.3	406.1	404.0	404.0	Dec	57.50	58-70	58.85	67.55
	406.2	408.D 408.Z	411.0	0 403.0	Mar	59.19	60.10	60.10	59.16
	407 A	409.A	0	0	May	59.83	80.75	80.55	59.65
	410.3	412.3 -	415.D	407.5	Oct ·	60.65	61.33 51.37	61.13	60.90
	415.8	415.1 417.5	417.0	417.0	Dec	61.10	61,60	61.40	0 60.90
	-120	71/20					O 1,000	v	
	416.3	420.3	. 0	0	Mor		62.15	0	n
	416.3	424.5	428.0	428.0		81.80	62.15	0 .	
_	416.3 423.5 423.6	424.5 425.8	428.0	428.0 0		81.80 € JUICE	15,000 foe;		
11	416.3 423.5 423.6 GRADE C	424.5 425.8 OPPER 25,0	42.5.0 0 000 lbs; car	428.0 0 1049/104		81.80			
11	418.3 423.5 423.5 2RADE C	424.5 425.8 OPPER 25,0 Previous	428.0 0 000 lbs; cer High/Low	428.0 0	ORANG	81.80 E JUICE Close 130.55	15,000 tos; Previous 130.05	centa/ibs High/Low 132.20	130.25
11	416.3 429.6 423.6 GRADE C Close 74.75	424.5 425.8 OPPER 25,0	42.5.0 0 000 lbs; car	428.0 0 1049/104	ORANG Nov Jan	81.80 E JUICE Close 130.55 131.30	15,000 tos; Previous 130.05 130.50	High/Low 132.20 132.95	130.25 131.10
11	418.3 423.5 423.5 2RADE C	424.5 425.8 OPPER 25,0 Previous	428.0 0 000 lbs; cer High/Low	428.0 0 189/lbs	ORANG Nov Jen Mar	81.80 E JUICE Close 130.56 131.30 132.40	15,000 for; Previous 130.05 130.50 131.50	High/Low 132.20 132.95 133.85	130.25 131.10 132.30
11	416.3 422.6 423.6 2RADE C Close 74.75 79.10 T5.40 75.65	424.5 425.8 OPPER 25,6 Previous 74.25 74.60 74.90 75.20	428.0 0 000 ltw; cer High/Low 74.95 0 75.95	428.0 0 74.70 0 75.35	ORANG Nov Jen Mar Mar	81,80 E JUICE Close 130,56 131,30 132,40 134,10	15,000 for; Previous 130.05 130.50 131.50 132.16	High/Low 132.20 132.95 133.65 134.50	130.25 131.10 132.30 133.90
11	416.3 422.5 423.6 2RADE C Ciose 74.75 75.10 15.40 75.65 75.90	424.5 425.8 OPPER 25,0 Previous 74.26 74.80 75.20 75.45	74,95 0 75,96 0 76,971,0%	428.0 0 74.70 0 15.35	Nov Jen Mar Mar	81,80 E JUICE Close 130,56 131,30 132,40 134,10 134,70	15,000 tos; Previous 130.05 130.50 131.50 132.15 133.00	High/Low 132.20 132.95 133.95 134.50 0	130.25 131.10 132.30 133.90
-	416.3 422.5 423.6 2RADE C Cicse 74.75 79.10 15.40 76.68 75.90 76.20 76.45	424.5 425.8 OPPER 25,6 Previous 74.25 74.60 74.90 75.20 75.45 76.75	428.0 0 000 ltw; cer High/Low 74.95 0 75.95	428.0 0 74.70 0 75.35	ORANG Nov Jen Mar Mar	81.80 E JUICE Close 130.55 131.30 132.40 134.10 134.70 135.40	15,000 for; Previous 130.05 130.50 131.50 132.16	Conta/lbs High/Low 132.20 132.95 133.95 134.50 0 133.40	130.25 131.10 132.30 133.90 0
-	416.3 422.5 423.6 2RADE C Cicse 74.75 75.10 75.65 75.90 76.20 76.45 76.75	424.5 425.8 OPPER 25,0 Previous 74.25 74.90 75.20 75.45 76.95 76.95	74.95 0 75.96 0 77.10	74.70 0 75.35 0 76.15 0 78.75	Nov Jen Mar May Jul Sen Nov	81,80 E JUICE Close 130,56 131,30 132,40 134,10 134,70	15,000 fox; Provious 130.05 130.50 131.50 132.16 133.00 134.00	High/Low 132.20 132.95 133.95 134.50 0	130.25 131.10 132.30 133.90
-	416.3 422.5 423.6 2RADE C Close 74.75 75.10 15.40 75.90 76.20 76.45 76.95	424.5 425.8 OPPER 25,0 Previous 74.26 74.80 74.90 75.45 76.75 76.75 76.95 76.60	74.95 0 75.96 0 75.96 0 76.70	74.70 0 75.35 0 0 76.15 0 78.75	Nov Jen Mar May Jul Sen Nov	81,80 E JUICE Close 130,56 131,30 132,40 134,10 134,70 135,40 136,40	15,000 fox; Previous 130.05 130.50 131.50 132.16 133.00 134.00 134.00	High/Low 132,20 132,95 133,95 134,50 0 133,40 133,00	130.25 131.10 132.30 133.90 0 133.40 133.00
	416.3 423.6 423.6 423.6 423.6 423.6 74.75 79.10 15.40 76.66 75.90 76.20 76.75 76.75 76.95 77.20	424.5 425.8 OPPER 25,0 Previous 74.25 74.90 75.20 75.45 76.75 76.95 76.90 76.90	74.95 0 75.96 0 77.70	428.0 0 74.70 75.35 0 0 76.15 0 77.10	Nov Jen Mar May Jul Sep Nov Jen	81.80 E JUICE Close 130.55 131.30 132.40 134.70 134.70 135.40 135.40	15,000 fox; Previous 130.05 130.50 131.50 132.16 133.00 134.00 134.00 134.00	High/Low 132,95 133,95 133,95 0 133,40 133,00 0	130.25 131.10 132.30 133.90 0 133.40 133.00
	416.3 423.6 2RADE C Close 74.75 79.10 15.40 76.20 76.20 76.25 76.75 76.75 76.75 76.95 77.20	424.5 425.8 OPPER 25,0 Previous 74.25 74.80 75.20 75.20 75.45 76.05 76.90 76.90	74.95 0 75.96 0 77.70 77.70	428.0 0 74.70 0 75.35 0 0 76.15 0 77.10	Nov Jen Mar May Jul Sep Nov Jen	81.80 ≤ JUICE Close 130.55 131.30 132.40 134.70 135.40 135.40 135.40 135.40	15,000 fox; Previous 130.05 130.50 131.50 132.16 133.00 134.00 134.00 134.00	High/Low 132,95 133,95 133,95 0 133,40 133,00 0	130.25 131.10 132.30 133.90 0 133.40 133.00
	416.3 423.6 2RADE C Close 74.75 79.10 15.40 76.20 76.20 76.25 76.75 76.95 77.20 E OLL (Light)	424.5 425.8 OPPER 25,0 Previous 74.25 74.80 75.20 75.20 75.45 76.05 76.90 76.90 76.90 Wellow U	725.00 000 by: cer High/Low 74.95 0 75.95 0 0 77.70 0 77.70 0 77.70 0 77.70	428.0 0 74.70 0 75.35 0 0 76.15 0 77.10	Nov Jen Mar May Jul Sep Nov Jen Mar	81,80 ≤ JUICE Close 130,55 131,30 132,40 134,70 134,70 135,40 135,40 135,40 135,40	15,000 fbs; Provious 130.05 130.50 131.50 132.16 133.00 134.00 134.00 0	High/Low 132,95 133,95 133,95 0 133,40 133,00 0	130.25 131.10 132.30 0 133.40 0 133.00 0
	418.3 422.8 2PADE C Close 74,75 79,10 15,40 75,56 75,90 76,9	424.5 425.8 Previous 74.25 74.95 74.90 75.95 75.45 76.75 76.95 76.95 76.95 76.95 76.90 142.000 U Previous	725.0 000 by: cer High/Low 74.95 0 75.95 0 0 77.10 0 77.10 0 77.70 Sigale \$/b.	428.0 0 74.70 0 75.35 0 76.15 0 78.75	Nov Jen Mar May Jul Sep Nov Jen Mar	81,80 ≤ JUICE Close 130,55 131,30 132,40 134,70 134,70 135,40 135,40 135,40 135,40	15,000 fbs; Provious 130.05 130.50 131.50 132.16 133.00 134.00 134.00 0	Conta/tos High/Low 132.20 132.95 133.95 134.50 0 133.40 133.00 0	130.25 131,10 132,30 133,90 0 133,40 0 0
	418.3 422.5 423.6 2RADE C Close 74.75 75.10 15.40 76.20 78.45 76.20 78.45 76.95 77.20 E OLL (Light 16.73 18.95	424.5 425.8 Previous 74.25 74.20 75.45 76.05 76.90 76.90 76.90 14.20 76.90 14.20 15.45 76.05 76.90 16.90 16.90 16.90	725.0 000 lbs; cas High/Los 74.95 0 0 75.95 0 0 77.10 0 77.70 5 gale \$6. High/Los 18.75 18.99	428.0 0 74.70 0 75.35 0 76.15 0 78.75 0 77.10 3md	Nov Jen Mar May Jul Sep Nov Jen Mar	81,80 ≤ JUICE Close 130,55 131,30 132,40 134,70 135,40	15,000 for; Previous 130.05 130.50 131.50 131.50 132.16 133.00 134.00 134.00 0	Centa/be High/Low 132.20 132.25 132.25 133.45 134.50 0 133.40 133.00 0 0	130,25 131,10 132,230 133,90 0 123,40 0 0
	418.3 422.5 423.6 423.6 423.6 74.75 75.75 75.40 76.75 76.20 76.20 76.75 76.75 76.75 76.75 76.20 76.75 76.20 76.75 76.20	424.5 425.8 Previous 74.25 74.90 75.20 75.20 75.75 76.95 76.95 76.95 76.90 14.200 U Previous 16.99 16.99	#25.0 000 lbs; cas HightLos 74.95 0 75.95 0 0 77.70 0 77.70 \$ gale \$/b. HightLos 18.75 18.95	74.70 0 74.70 0 75.35 0 0 76.15 0 77.10 3md 18.73 18.81	Nov Jen Mar Mar May Jul Sep Nov Jun Mar	81,80 E JUICE Close 130,55 131,30 132,40 134,70 135,40 135,40 135,40 135,40 135,40 135,40 135,40 135,40 135,40 135,40	15,000 fbs; Provious 130,05 130,50 131,50 132,15 132,15 134,00 134,00 0 0 0 Sep 30 1578,8	Conta/be High/Low 132.20 132.20 133.85 134.50 0 133.40 133.40 0 0 mrift 1601 a	130,25 131,10 132,30 133,90 0 133,40 0 0 0
	418.3 422.5 2RADE C Close 74.75 75.10 15.40 76.45 76.75 76.75 76.75 77.20 E OLL (Light 16.73 18.98 18.98 18.98	424.5 425.8 OPPER 25,1 74.26 74.26 74.26 75.20 75.20 75.50 75.50 76.55 76.50 76.90 14.70 14.70 15.90 16.99 19.09	725.0 000 lbs; cas High*Los 74.95 0 0 75.95 0 0 777.70 5 gale \$\(\frac{1}{2}\) High*Los 18.75 18.95 19.06	428.0 0 0 74.70 0 75.35 0 0 0 76.15 0 77.10 and 18.99 18.91 18.99 18.89	Nov Jen Mar Mar May Jul Sep Nov Jun Mar	81,80 E JUICE Close 130,55 131,30 132,40 134,70 135,40 135,40 135,40 135,40 ESS ESS (Bas Out 1 1561,3	15,000 fbs; Provious 130,05 130,05 131,50 132,16 133,00 134,00 134,00 0 0 Sep 30 1578,8 5ass: Dac, 3	High/Low 132.20 132.25 133.85 134.50 0 133.40 133.40 0 0 0 151.00 0 1630.5	130.25 131.10 132.30 133.90 0 133.40 153.00 0 1909 yr 4ge 1566.1
	418.3 422.5 423.6 423.6 423.6 74.75 75.75 75.40 76.75 76.20 76.20 76.75 76.75 76.75 76.75 76.20 76.75 76.20 76.75 76.20	424.5 425.8 Previous 74.25 74.90 75.20 75.25 76.76 76.75 76.95 76.90 18.93 18.93 18.93 19.04 19.04	425.0 000 lbs; cec HightLow 74.95 0 77.70 77.70 0 77.70 18.75 18.91 18.91 19.05	428.0 0 74.70 0 75.35 0 76.15 0 76.75 0 77.10 3md	Nov Jan Mar May Jul Nov Jan Mar May Jul Nov Jan Mar BEUT	81,80 ≦ JUICE Close 130,55 131,30 132,40 134,70 135,40 135,40 135,40 135,40 135,40 135,40 135,40 136,40	15,000 fbs; Provious 130,05 130,05 131,50 132,16 133,00 134,00 134,00 134,00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Conta/be High/Low 132.20 132.25 133.85 134.50 0 133.40 133.40 0 0 w 15 1921 a math ago 1639.5 11 1974 = 16	130.25 131.10 132.30 0 133.40 133.40 0 0 1566.1
	418.3 422.5 423.6 2RADE C Close 74.75 78.10 75.40 76.25 76.2	424.5 425.8 OPPER 25,1 74.26 74.26 74.26 75.20 75.20 75.50 75.50 76.55 76.50 76.90 14.70 14.70 15.90 16.99 19.09	725.0 000 lbs; cas High*Los 74.95 0 0 75.95 0 0 777.70 5 gale \$\(\frac{1}{2}\) High*Los 18.75 18.95 19.06	428.0 0 0 74.70 0 75.35 0 0 0 76.15 0 77.10 and 18.99 18.91 18.99 18.89	Nov Jen Mar Mar May Jul Sep Nov Jun Mar	81,80 ≦ JUICE Close 130,56 131,30 132,40 134,70 135,40 135,40 135,40 135,40 135,40 135,40 135,40 135,40 135,40 135,40 35,40 135,40	15,000 for; Provious 130,05 130,55 131,50 132,15 133,00 134,00 134,00 134,00 0 0 0 0 0 0 0 1578,8 1578,8 1578,8 1578,8 1578,8	High/Low 132.20 132.25 133.85 134.50 0 133.40 133.40 0 0 0 151.00 0 1630.5	130.25 131.10 132.30 133.90 0 133.40 153.00 0 1909 yr 4ge 1566.1

301	ABEANS 5	,000 bu mix	cents/60th b	ushel
_	Close	Previous		
Nov		629/6	627/0	816/0
Jen	625/0	636/4	534/4	623/2
Mar	632/0	643/4	641/0	631/0
May		648/6	645/4	635/4
Jul	640/4	652/0	649/4	639/6
Aug Sep	641/0 627/0	652/0 · 635/2	647/0	640/0
		. 60,000 lbs;		<u>₩</u> 2770
301	Close	Previous	High/Lov	
	23.00		23.55	
Oct Dec	23.05	23.58 23.69	23.55	22.86
Jan	23.06	23.72	23.69	23.02
Mar	23.19	23.78	23.67	23.06
May	23.20	23.76	23.54	23.15
Jul Aug	23.13	23.65	23.53 23.36	23.10
Sep	22.80	23.30	23.00	22.96 22.80
		AL 100 tons;	<u> </u>	
	Ciose	Previous	High/Low	
Oct	. 190.8	193.3	193.0	190.7
Dea	191.0	193.4	193.0	190.7
Jan Mer	191.8 193.5	194.4 196.4	193.4	191.9
May	195.2	197.9	195.3 198.3	193.4 195.2
Jul	197.8	199.6	198.3	196.8
Aug	198.0	200.0	199.0	197.0
Sep	167.5	199.5	0	0
MAIZ	E 5,000 bu	min; cents/50	%b bushel	
	Close	Previous	High/Low	
Dec	242/6	244/8	244/0	239/4
Mar	250/6	252/4	252/0	247/2
Mey	255/4 258/2	256/6 259/6	256/6	252/2
Sep	253/0	254/4	259/0 253/4	255/0 252/0
	T 5,000 bu	min; cents/9		
	Close	Previous	High/Low	
Dec	316/2	318/8	319/0	315/4
Mar	320/6	322/6	323/2	320/0
May	317/2	319/4	320/2	317/0
Jul	310/0	309/2	311/4	307/4
Sep	314/4	314/0		0
LIVE		000 itos; cent	5/lbs	
~	Close	Previous	High/Low	
Oct Dec	72.800 74.075	73.200 74.135	73.850	72,700
Feb	75.050	74.125 74.800	74.800 76.350	73.800
Apr	78.100	76.075	76.500	74.625 75.850
Jun	72.575	72.500	72.800	72.360
Aug	71.150	71.125	71.450	71.125
LIVE	IOGS 40,00	00 lb; cents/tb	5	
	Cloce	Previous	High/Low	
Oct	48.625	47.125	48.625	48.625
Dec Feb	48.200 48.200	47.400	49.900	48.900
Apr	46.650	46.700 45.180	48.200	48.200
Jun	\$1,550	45.180 50.050	48.650	46.650
Jul	50.500	49.000	51.550 50.500	51,550 50,500
Aug	49.060	47.650	48.050	49.050
PORK	BELLIES 4	0,000 lbs; cer		
	Close	Previous	High/Low	
			 _	
eb	54.200	52.200	54.200	54,200

54,450 64,300 53,875

52,450 52,300 \$1,575



Late leap for pound

THE POUND jumped almost a pfennig against the D-Mark appear to revolve around the dollar in late London trad-

ing.
The surprise leap was factors investors in D-Marks and dollars sold both of these currencies for sterling as the exchange rates hit stop-loss

Analysts were reluctant to attribute the rise to a reappraisal of fundamental senti-ment towards sterling.

"I would love to say that this is a reappraisal of the pound,

but it is really a technical for-ward move," said Mr Marc Hendrix of Swiss Bank.

As a result, many analysts expect the pound to open weaker on Monday It closed last night at DM2.4550, up % of pfennig on the day. Against the dollar it was a cent stronger at \$1.5055.

Many dealers remain perplexed over the recent weak-

Oct 1	Lategt	Provious Close
Spot	1.5050-1.5060	1.4965 1.4965
1 donth	0.57-0.36pm	0.37 0.38pm
3 months	0.89-0.97pm	1.03 1.01pm
12 months	3.16-3.07pm	3.10 3.05pm

		Oct 1	Previous
8.30 9.00	am	79.7 79.7	79.9
10.00	am	79.7	79.0
Noon	am	79.8 78.6	79.9
1.00	DEG	79.8 79.8	80.0
2.00 3.00 4.00	pm	79.9	79.9 79.8
4.00	pm	80.2	79.7

Oct 1	Bank &	Special ** Drawing Flights	European † Carrency Unit
Siering U.S Defar Canadian S Austrian Sch Beigian Franc Benida None D-Mark Duach Gedder French Franc Luganese Yee Morney Krone Sperich Peseta Swedish Rose Swedish Rose Swedish Rose	825	0,934902 1,47,840 1,89,670 18,1542 49,5305 8,27775 2,59574 8,03240 2244,17 149,145 10,0231 786,023 11,4064 2,01058	0.779574 1.16351 1.55996 13.4999 41.3455 7.71643 1.9093 1.

ess are not quoted by the UK, Spe

CURRENCY MOVEMENTS						
Oct 1 :	Bank of England Index	Morgan ** . Guaranty Changes %				
Sterling	60.2 65.3 89.9	-26.70 11.80 -11.80				
Austried Schilling . Bulgian Franc Danish Krone	115.3 110.8 113.7	+17.10 -2.50 +8.10				
D-Mark	128,1 116,2	433.80 428.00				
Preoch Franc	120.0 107,5 78.3	-8.10 -8.00				
Yen parameters	181.6	+123,80				

Morgan Guaranty changes: average 1980-1982-100. Bank of England (Base 1985-100) **Peter pre for Sen 30

Oct 1	E	\$
Argentina	1.4935 • 1.4965	0.9980 - 1.0000
untrafa	23105 - 23120	1,5440 - 1,5450
3r827		I Buttand I amend
Inland	8.7245 · B.7545	
Greece	352.425 - 353.325	
	11.5750 - 11.5765 2388.95 - 2371.95	
(and the second	1212 15 • 121245	810.00 - 810.20
Kowait		0.28880 - 0.2895
Liberapoeta	53.05 - 53.15	35.25 - 35.35
Majaysia	3.8125 - 3.8140	2.5475 - 2.5485
Mendeo	4.8645 - 4.6675	3.1170 - 3.1190
N.Zeelwod _	2,7150 - 21185	1.8140 - 1.8165
Saud Ar	5.6130 - 5.6140	3,7495 - 3,7505
Slogepore -	2.3676 - 2.3685	1.5815 - 1.5825
SALICINI	5.1740 - 5.1765	3.4575 - 3.4590
S.A. (Fa)	6.2555 - 6.2705	4.1800 - 4.1900
Talwac	40.25 - 40.40	26.90 - 27.00
TAE	5,4980 - 5,4965	3.6710 - 3.6735

F	ORW AIN:		RA		
	Spot	1 000	a s	6	12 miles
OS Coller D-med, Franch Fr. Swins Fr. Yes	1.5056 2.4550 8.5625 2.1458 158.50	1.5019 2.4572 8.5720 2.1428 158.03	1.4957 2.4605 8.5852 2.1385 158.16	1.4877 2.4632 8.5871 2.1308 156.92	1,4744 2,4621 8,5676 2,1144 154,65

MONEY MARKETS

THE BUNDESBANK had to inject short-term funds into the cash-starved German money

markets yesterday, only a day after it had withdrawn a large

The move helped to ease the tight conditions hanging over the market from the end-of-

Early in the day call monay had risen as high as 7.12 per

cent, but after the Bundes-

bank's move it dropped back to

UK clearing bank base lending rate

6 per cent

from January 26, 1993

Dealers said the withdrawal on

Thursday of some DM10bn of "section-17" money had raised

tensions, coming after DM8.5bn was drained in the week's repo.

Warmess in the markets of

early rate cuts were underpinned by comments

from Mr Hans Tietmeyer - who assumed the presidency of the Bundesbank yesterday - that

the authorities nead to be

market the overnight lending rate moved as high as 9 per

cent in the early afternoon

after only a small amount of cash was injected into tha

But aftar the Bank of England relieved a £1.6bn shortage by £1.18bn in

Administration of the second o

cautious about inflation. In the London money

system at bunch time.

month liquidity shortage.

6.95 per cent

Tension eases

rather hazy political concerns and prospects for a rate cut before the end of the year. Yesterday there were some jitters following a rumour that extracts from Lady Thatcher's memoirs in the Sunday newspapers would severely criticise Mr John Major, the current

Prime minister. But as one analysts said: " don't find any of that particularly conclusive."

The dollar lost a pfennig of the day's gains after US dat did not live up to expectations Much of the data fell short of economists' forecasts and dashed hopes that the marke would finally receive signs o solid US economic activity.

The dollar closed

orevious day's close of DM1.6365. During the day it ested DM1.6430 ahead of the elease of the figures. The Belgian National Bank	8 8 6
EMS EUROPEAN CUF	t P

T"	Thursday by 10 basis points to
Q-	9.65 per cent from 9.75 per cent.
	surprising financial markets
ff	because the franc had weak-
a	ened against the D-Mark.
8.	The comments were widely
χÍ	interpreted as a response to
d	rumours that Luxembourg
et	wants to break its link with
χf	the Belgian currency.

bank.

responded to market rumours that Belgium was allowing the

that Belgium was allowing the franc to slip against the D-Mark by saying that there was "no question" of changing central bank policy.

"There is no change at all in the policy of the bank. There is no question of letting the Belgian franc float," said the bank.

The Luxembourg authorities are worried that soft monetary policy in Belgium will bring down the Luxembourg franc. something they cannot allow as much of their income depends on foreign invest-

		AN CUR		MIRAL	E-5
	Ecu. Contrat. Pates	Currency Amounts Against Ecu Oct 1	% Change from Central Rule	% Spread ve Woolcest Correccy	Ofvergence Indicator‡
letels Gulldar - Mark - Mark - John Peseta - Sab Puet - Inne Franc - Contigues Escurio - Colleger Franc - Contigues Franc - Contigues Franc - Contigues Franc	2.19672 1.94084 154.250 0.808828 6.53893 192.854 40.2123 7.43879	2.14447 1.90033 154.073 0.815414 6.68703 196.425 41.3455 7.71843	-2.38 -2.67 -0.11 0.84 1.82 1.85 2.82 3.76	5.29 5.35 3.89 2.90 1.91 1.87 0.92 0.00	- 1 -6 -15 -12 -21 -28

Eco control raise set by t	be European Commission	Correction are in class	marker relative extraor	oh Derrandens
changes are for Equ; a p	celtivo chengo decomo a	week common Olyan	soca shows the rate	Dellant han
apreade: the percentage of	Statence between the act	al market and Few co	neitral unter for a cur	mocy, and the
mention permitted percu	ritage dethicion of the curr	ency's mariest cate the	m its few control rate	
PROTOTORO VERME GANY, I	Nivergence Indicators are	hannel on 15% have	Bentations but do	ant show the
2.25% band between the	Dorich Unilder and D-Mart	_		

Oct 1	Dey's aprend	Close	Ose month	7.	Three months	7
US Conside Metherhends Belghors Decimark Ireland Gersteary Portugal Speid Belghors Senden Japan Austria Austria	198.40 - 198.55 2371.70 - 2400.10 10.8520 - 10.7500 8.5010 - 8.5915 12.0760 - 12.2150 158.35 - 162.00 17.11 - 17.32	1.5050 1.5060 20110 - 2.0720 2.7925 2.7625 53.05 - 53.10 9.5925 - 9.9425 1.0480 1.0490 2.4525 - 2.4575 252.70 - 205.05 197.00 - 196.20 2594.75 - 2056.75 10.7775 - 10.7475 12.1750 - 12.1850 199.00 - 180.00 17.27 - 17.30	0.37-0.26cpm 0.27-0.21cpm per 'spidia 15-21cda 21-40reda 0.07-0.10cda 1-134cda 66-80oda 5-7heda 3-1-14oreda 13-23-00reda 13-23-00reda 13-23-00reda 13-23-00reda	291 1.43 1.43 1.43 1.43 1.43 1.43 1.43 1.4	1.00-0.97pm 0.59-0.46pm 42-53de 72-03-de 12-02-03-de 12-3-3-de 202-219de 16-18de 14-2-3-de 21-3-de 21-3-de 21-3-de 21-3-de 21-4-15mm 2-14-46	2.62 1.04 -0.54 -0.52 -0.52 -0.92 -5.13 -4.24 -0.42 -1.52 3.81 -0.72
Switzerland . Eco	2.1280 - 2.1500 1.2855 - 1.2970	2.1400 - 2.1500 1.2950 - 1.2960	0.19-0.23cdis	1.05	0.58-0.64dis	1.17 -1.88

Det 1	DOLLAR SPOT - FORWARD AGAINST THE DOLLAR									
reland 1,4220 1,4350 1,4330 1,4340 0,50-0,47cpt 4,06 1,37-1,32pst 1,3305 1,3305 1,3370 1,3390 0,15-0,18cfs -1,48 0,50-0,58ds 1,8310 1,8470 1,8310 1,8470 1,8310 1,8470 1,8310 1,8470 1,8310 1,8470 1,8310 1,8470 1,8310 1,8470 1,8310 1,8470 1,8310 1,8470 1,8310 1,8470										
http://dx.com/dx	ASSO	reland* 1.4220								

	EURO-C	UHHEM	ST IN IE	HEP! I	MIES	
0ct 1	Short term	7 Days, police	One Morth	Three Mouths	Sh: Months	One Year
Sterling S Delar Ton, Doller Jones Bullder Joses Franc Jeda Bullder Franc Jeda Lira Joses Franc Jeda Lira Joses Franc Joses Jose Jose	24 - 214 912 - 812 312 - 212 102 - 1014 1214 - 1114	534-534-634-634-634-634-634-634-634-634-634-6	0-533, 44, 45, 45, 45, 45, 45, 45, 45, 45, 45	58 - 58 - 58 - 58 - 58 - 58 - 58 - 58 -	#4"	5.55.54.56.57.27.73.30 5.55.54.65.72.70 4.55.44.65.72.70 4.55.45.72.70 4.55.70 4.55.72.70 4.55.72.70 4.55.72.70 4.55.72.70 4.55.72.70 4.55.72.70 4.55
ong term Eurodotter 5-4% per cent nomé	s two years 4-3 cal. Short term of	a per cent; thre des are call for	e years 47g-45g US Bollar and 3	per cost; sour y	6863 4 <u>(2</u> -4 ₂) per 1663, han dinja' n	coat; the year adce.

			EX	CHA	NGE	CRO	255	RAT	E\$			
Oct 1	£	\$	Den.	Yen	F Fr.	\$ Fr.	48.	Lira	CS	6 Fr.	Pta.	Ecu
2	1	1.506	2.455	159.5	8.563	2145	2.758	2395.	2.012	53.10	198.1	1.29
2	0.664	1	1.630	. 105.9	5.686	1.424	1.831	1590	1.336	35.2B	131.5	0.661
	0.407	0.613	1	64.97	3.488	0.874	1.128	975.6	0.820	21.63	60.63	0.526
	B.270	9.442	15.39	1000.	53.69	13.45	17.29	15016	1261	332.9	1242	0.125
	1.168	1.759	2.867	186.3	10.	2.505	3.221	2797	2.350	82.01	231.3	1.513
i.	0.468	0.702	1.145	74.36	3.992	1	1.288	1117	852.0	24.76	92.35	0.604
	0.363	0.546	0.890	57.83	3.105	0.778	1	858.4	0,730	10.25	71.83	0.470
	0.418	0.629	1.025	68.60	3.575	0.896	1.152	1000.	0.840	22,17	82.71	0.541
	0.487	0.749	1.220	79.27	4.256	1,066	1.371	1190	1	26,39	98,48	0.644
	1.883	2.836	4.623	300.4	10.13	4.040	5.194	4510	3.789	100.	373.1	2.441
	0.505	0.760	1.239	50.51	4.323	1.083	1.392	1209	1.010	26.80	100.	0.654
	0.772	1.152	1.894	123.1	6.607	1.655	2.128	1846	1.552	40.97	152.9	1.

afternoon operations, the overnight rate drifted back to around 6 per cent. The Bank provided late assistance of

"It has been a long, volatile and quite confusing week," said one discount house trader. "Liquidity has got a little polarised in the market and activity has been quite hard to

activity has been quite hard to

Generally, the market has been waiting for the Tory

conference next week and the

Budget in November. Few in the market expect a rate cut to

emerge from the conference, but dealers are eager for hints

as to what Mr Kenneth Clarke,

the chancellor, intends to do

It is also waiting to get a better measure of the new

president of the Bundesbank although few are expecting

"There are a lot of balls in the air, and I think most people are agnostic at the moment," said one trader. "We are now in for a boring period

on monetary policy.

much to change.

per cent.

£400m.

interpret."

FTL	ONDON INTE	RBANK	FD	CING	_
(11.00 a.m. Oct 1)	3 months US dollara	6 ma	nthe L	IS Dollars	_
. bld 314	offer 33g	bki 34	$\overline{\cdot}$	cifer	3

he bid and

		MONE	Y RAT	ES		
NEW YORK			. Treasury	BES and B	onds ·	
Prime rate	5	Three month.	h	2.97 Flui 2.98 Sev 3.12 10-	year	4.74 4.94
, Oct 1	Overnight	One Month	Two Months	Three Mooths	Stx Months	Lombard Intervention
Frienkfurt	6.85-7.00 71-74 45-44 6.38-8.50 243-244 87-81 613-613	7.02-7.22 45-44 6.38-6.48 24-24 84-84 91-91 618-71	678-7	6.23-7.13 45-43- 6.25-6.35 813-67- 91-912 679-7	6 ⁵ 8-6 ³ 4	7.25 6.75 - - -
	LOND	M NO	ONEY	RATE	5	
Oct 1	Dvamig	ht. 7 days notice	One Month	Three Months	Ştr Months	- Cine Year

Oublin 6	13-613	84-7五	67 ₈ -7	67g-7	62-634	
L	OND	M MC	DNEY	RATE	S	
0ct 1	Dvernight.	7 days notice	One Month	Three Months	Şîbr Months	Cine
Interbenk Otter	5	57g 57g	55555	· 新 5 7	51: 51: 51:	3555
Discount Midt Depa	6 ¹ 2 - -	6 . -	512 513 514 514	54 54 58	514 512 512	513
Dellar CDs. SOR Linked Dep. Offer SOR Linked Dep. Offer ECU Linked Dep. Offer ECU Linked Dep. Bid		=	994477A	3.08 41 ₄ 41 ₂ 73 ₄ 71 ₂	\$14 \$14 \$17 7	3,32 44 65, 63,

are now in for a boring period with wild days on the	SDR Linked Dep. Offer SDR Linked Dep. Bld ECU Linked Dep. Offer ECU Unked Dep. Bld	- ;	1111.	松雅	44s 73s 742	4477	44 85 ₀ 87 ₈
overnight." Short sterling came off the highs of the early part of the week. The December contract traded for most of the day at around 94.35. The three-month interbank rate finished the day at 54.58	Agreed rates for period Cct. period Sept 1, 1963 to Sept seven dega" notice, others 1993:Bank Deposit Rate for Doposit E100,000 and over to 5 p.c.; abt-tiest monitor 4 kg.	er cont; the French Robe 26, 1993 to 30, 1993 to 30, 1993 to 30, 1993 to 30, 1993 at all to 30, 1995 t	ree months :) Sterling Exp (c) New 23, c) Scheme IV ys' fixed, Fi 7 days noth the month 2' buches month	5% per cent; cart Finance. 1993 Schem EV: 6.954 p. nance House ce 5% p.c.: & p.c.: 690-4	Treasury Bill Make up di se ii & N: 7.3 c. Local Auth se Base Rate Certificates of prop months	ls; Average 1 ley Septembe 22 p.é. Refer lority and Fin 1 Gpc from 1 Tax Depos 514 p.c.; thre	Onder rate of r 30 ,1993 . Boos rate for since Houses October 1 . It (Series 6): 8-ek months

FINANCIAL FUTURES AND OPTIONS LIFFE LONG GILT PUTCHES OFFICIAL ESOJOO 64tha of 100% -LIFFE BURD STRESS FRAME OPTIONS

Calls-38 Dec 2-39 1-59 1-23 0-58 0-37 0-22 0-13 0-07

Estimated volui Previous day's

e% NOTE BORD YS

12% NOT LIRA 200

100/0							
ettlements		ttlements	Strike		tilaments		ctiernents
Mar	Dec	Mac	Price	Dec	Mar	Dec	Mar
2-63	0-35	1-39	9525	0.54	0.96	0.02	0.02
2-27	0-55	2-03	9550	0.01	0.78	0.04	0.04
1-60		2-36	9575	0.11	0.50	0.00	0.06
1-34	1-54	3-10	9600	0.04	0.30	0.27	0.11
1-12	2-33	3-52	9625	0.03	0.15	0.51	0.21
0-58	3-16	4-34	9650	0.01	80.0	0.74	0.39
0-43	4-08	3-19 3-19	9875	Ö	0.04	0.98	0.60
0-32	5-03	6-06	9700	ŏ	0.02	1.23	0.83
				-			0.00
total, Celle 2			Estimated	Acimae p	otal, Calls C	Puts 0	
int Calls (1966 Puts	36176 .	Previous o	iny's open	int, Calls 1	505 Puts	700
OPTIONS			DESCRIPTION	I MAI COL	T. BOND 6	गार आ	TOCK
UP11UBS	· · · ·			-			of 100%
			OF FRANKS		41 40		A INS
ettlemente	Pulic-sel	ttlements ·	Strike	Callana	ttiements	Putters	ttlements
Mer	Dec	Mar	Price	Dec	Mar	Dec	Mar

	MOMEARK Wints of 1				UFFE ITALIAN GOVT. BOND (BTP) PU OPTIONS Lina 200s. 1999			TURE S of	
LOND	Dec 0.58 0.36 0.17 0.07 0.03 0.01 0 0 volume 1 day's open	int Calls (1992)	Dec 0.01 -0.04 0.10 0.25 0.46 0.89 0.83 1.10 10100 Pu 118097 Pu	Mar 0.02 0.03 0.05 0.06 0.09 0.17 0.50 0.46 0.07 is 3505 is 74966	CHICA	Dec 2.45 2.14 1.85 1.58 1.35 1.14 0.97 0.80 t volume to tay's open	stilements Mar 3.23 2.96 2.71 2.47 2.24 2.03 1.83 1.85 total, Calls (Dec 1.03 1.22 1.43 1.64 2.22 2.55 2.88 4550 Pub	2 2 2 2 3 3 3 4 3 176
9% NOT	COMPT THE		•		U.S. TRI	EASURY	BONDS (CST) 87	6

LTILLE)	CHECAGO
MATISH CALT *	U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%
ee High Low Prev. 02 113-09 112-24 113-07 12 112-14 112-13 112-10 une 52749 (48838) open int. 85247 (52187)	Latest High Low Pr Dec 118-01 118-28 117-31 118- Mar 116-27 117-10 116-25 117- Jun 118-12 118-12 115-27 116- Sep 115-10 115-10 114-27 115-
ERMAN GOYT. SOND - hs of 100%	Dec 114-24 114-24 114-10 114- Mar 113- Jun - 113-
se High Low Prev. 86 98.95 98.68 98.85 93 96.94 98.77 98.92	Sep 112- Dec 111-
me 84797 (81843) open int. 144971 (154148)	U.S. TREASURY BILLS (MINN) \$1m points of 100%
REDIZMS TERMS GERMAN GOVT, M250,000 100ths of 100%	Latest High Low Pr Dec 96.90 96.92 96.90 96
se High Low Prev. 42 101,44 101,34 101,41	Mar 96.76 96.78 96.75 96. Jun - 96. Sep - 96.
me 2046 (1437)	

Close High Low Prev. 101.42 101.44 101.34 101.41	Mar Jun Sep	96.76	96.78	96.75	96.74 96.57 96.32
ed volume 2046 (1437) s day's open int. 14791 (14826) KORAL LONG TERM JAPANESE GOVT.	BRITISH 1	COUNCY (CALLED	EM)		
180m 180ths of 100% Chess High Low 112.98 113.03 112.68 112.27	Dec Mar Jun	Latest 1.4828 1.4800 1,4724	High 1.4882 1.4800 1.4724	1.4810 1.4730 1.4850	Prev. 1.4882 1.4805 1.4735
ed volume 3640 (1505) exclusively or APT TIONAL TRALBAN GOVT. BOND (877)	SWISS FR SFr 125,0	ANC (MAN	D SFr	Ť	_
Den 1000is of 100% Close High Low Prev.	Dec	Latest 0.8943	High 0.7002	Low 0.8930	Prev. 0.6997

115.92 115.96 115.42 115.86 115.82 115.46 115.25 115.56 10% NOTIONAL SPANISH GOVT. BOMO (BOMOS) Pts 25m 1000s of 100% Strike Price 1.475 1.500 1.525 1.550 1.575 1.600 1.825

HEEE 2500,00	MONETH STEE O polisies of	100%		
	Close	High 94.38	Low	Prev.
lec fac	94,34	94.52	94.30 94.47	94.35
	94.51	84.52	94.48	94.51
69	94.37	94.38	84.31	94.36
ec .	94.17	94,17	94.12	94.16
- 14-1	fine fine	not elvou	m) 30313	F7770F3
TEVÍOU	s day's ope Admits furd	on Int. 34	3952 (34	3087)
revious	s day's ope Hours Elika His of 100%	on Int. 34 DOLLAR	3952 (345	3087)
revious ion pel	S day's ope MONTH FURA lats of 100% Close 96.54	en Int. 34 DOLLAR High 96.53	13952 (345 1000 96.52	Prev. 96.53
ravious inspel inspel inspel inspel	agenti Pind Has of 100% Close 96.54 96.51	en int. 34 100LLAR High 96.53 96.49	Low 96.52 96.47	Prev. 96.53 96.48
revious ion pel	S day's ope MONTH FURA lats of 100% Close 96.54	en Int. 34 DOLLAR High 96.53	13952 (345 1000 96.52	Prev. 96.53

Estimated volume 27448 (36120) Previous day's open Int. 87412 (88448)

Mer Juni	96.54 96.51 96.31 96.09	96.53 96.49 96.29 36.06	96.52 96.47 96.28 96.06	96.53 96.48 96.28 96.05
Est. Vol Previou	l, (Inc. figs.	not sho	wii) 878 (320)
	ACOUTH EURO points of 70	10%		
	Close	High	Low	Prev.
Dec	93.82	93.85	93.78	93.80
Mar	94.40	94.41	94.35	94.37
Jun	94.77	94,80	94.73	94.75
Sep	95.00	95.02	94.90	94.97
Dec	95.03	95.04	96.01	95.01
Previous	ed volume day's ope	77041 (9 vi int. 60	3437) 9111 (603	3543)

	points of 1	00%		
	Close	High	Low	Prev
Dec	92.93	92.99	92.88	92.98
Mur	93.83	93,87	93,80	93.86
Jun	94.27	94,30	94.25	94.31
Seo	94,48	94.53	94,47	91.54
Estimat Previou	ed volume s day's ope	3182 (51 in int. 29	78) 405 (282	(2)

Sep	96.35 96.45	96.35 96.43	96.22 96.38	96.21
Estimated Previous	day's ope	19357 (5 to int. 45	698) 807 (456	18)
	NITH EURO		RATE	
1,00	Close	High	Low	Prev.
Dec	91.61	91.04	91.59 82.11	61.60 92.15
Jun Sep	92.54	92.54 92.68	92.45	92,46

Dec	2069.0	3074.0	3045.0	3052.0
Mar		3075.0	3075.0	3069.5
Jun	3099.0	3085.0	3088.0	3081.5
Estima Previou	ted volume us day's op	7824 (E. en int. 5	307) 4156 (550	27)

Closing prices shown

ISSUE DEPARTMENT LIABILITIES FT FOREIGN EXCHANGE RATES 1-mb. 3-mb. 6-mb. 12-mth. 1,5019 1.4957 1.4877 1.4744

BASE LENDING RATES

%	%
Adam & Company 6	Cyprus Popular Bank6
Allied Trust Bank 0	Duncan Lewrie 0
AIS Bank 6	Exeter Bank Umited7
Offerny Anabecher 0	Financial & Gen Bank _ 7
6 & C Merchant Bank _ 13	eRobert Flerring & Co0
Bank of Baroda 0	Girobank6
Banco Bibao Vizcaya 6	@Guirmees Mahon 6
	Habib Bank AG Zurich _6
Bank of Cyprus 6	
Bank of Ireland	el lambros Benk
Bank of India	Heritable & Gen Inv Bk. 6
Benk of Scotland0	eHilf Samuel6
Barciays Bank 6	C. Hoare & Co 6
Brit Bix of Mid East 6	
	Hongkong & Shanghai 6
GBrown Shipley6	Julian Hodge Bank 6

CL Benk Nederland6 Chibank NA6

Credit Lyonnais

nt. Fleming & Co0 nees Mahon 6 Bank AG Zurich _6 bros Barrik 6 able & Gen Inv Bk. 6 are & Co 6 Hongkong & Shanghei.. 6 Julien Hodge Bank 6 BLeopold Joseph & Sons 6 Lloyds Bank Medaneli Dougles Sk. 6 Midland Bank

Unity Trust Bank Pic... 6 Western Trust 6 Windexway Laidtow 6 Windexway Laidtow 6 Windeledon & Sth West.7 Merchant Benking & Securities Houses

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4.03 | 6.00 | Den

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LIFFE 8000 FITURES OFTIONS DN250,000 palais et 100%

Deutsche Mark (Imm DM125,000 S per DM

Nov 2.08 3.36 6.03 6.96 9.08 11.38 13.78

2136.0 2148.0 2182.0

0.04 0.08 0.25

152,687

0.13 0.26 0.50 1.00

37,713

Increase or decreese for week

268,971,262 109,031,585 124,162,713

284,102,380

11,065,000 140,511,536 169,633,971 5,014,164 36,255

284,102,390

60,000,000

60,000,00

+ 269,479,704 - 209,479,704

* Rodourghe Benk Ltd ... 8 *(In administration) Royal Bk of Scotland6 @Smith & Willman Secs. 5

Standard Chartered 6 TSB 6

es introd Pik of Kuswait 6

108,100 60,036 45,496 26,116

36,150 492 27,853 4,078

Dec Mar Jun Sep Dec Mar Jun Sep

2.60 1.73 1.10 0.66 0.37 0.16

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATE) FUTURES

93.61

December 117.64 117.74 -0.06 117.92 Estimated volume 1,712 + Total Open Interest 12,559 DPTION ON LONG-TERM FRENCH SONO (MATE)

94.33 94.36 - 94.39 94.80 94.80 -0.02 94.83 96.02 96.02 -0.02 96.03 volume 28,186 † Total Open Interest 259,750

93.82 94.33 94.80 95.02

CAC-40 FUTURES (MATE) Stock Index

ECU BOND (MATER)*** .

BANKING DEPARTMENT

LIABILITIES

ASSETS

Public Deposits -Benkers Deposits

Mgr 4.94 3.87 2.98 2.30 1.71 1.25 0.89

-0.02

BANK RETURN

Wednesday September 29,1993

£ 14,553,000 1,270,876,330 1,638,403,221 3,193,525,894

6,117,358,445

1,219,325,193 4,204,503,609 682,826,523 10,497,763 203,357

0,117,358,445

17,119,502,237 10,497,763

17,130,000,000

11,015,000 7,088,938,276 10,030,048,622

17,130,000,000

Collo-settlements Puts-settlements Dec Mor Dec

Pute-50 Dec 0.02 0.05 0.12 0.26 0.46 0.68 0.91 1.10

	G ross		CAR	ini čr
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The COIF Charities I 2 Fore Street, London EC Coposit	2Y 6/40 5.78	- 1	545 02)-96	
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Gartenore Money Ma 16-16 Moneyers St. Loc 1855 Desk Cell Fund		est Ltd 1 100		6 1426 26 8362 6-Mah
Cell Fund	\$51	4.75		8-MT

Money Market Bank Accounts

-	Grace		CAR	
	ABB Bank High Interest Ch Batmont Rd, Unfolge USS 15A 52,500-69,999 227 \$10,000+ 3,74	1.70 2.81	2.29	Г
•	Alticer Herne Bank pilc 30 City Roat, Landon ECTY 2AY. Transmy Account — for probables		071-63	8
-	225,000-749,039 5.50 230,000 or more 5.75	43126	5.84 1.90	
	Mathly be Acc — for personal and Up to 19,500 — 4.00 \$10,000 — 924,909 — 4.75 \$25,000 — \$45,900 — 5.25 \$50,000 or more — 5.35 Many Market metallon	4.125 I	4.07 4.85 5.36 5.64	
	Affied Trust Bank Ltd 97-101 Cannon St, Landon, SC44		071-62	
	FORMA (22,001+) 7.07 TREMON (22,001+) 6.17 TOMBIA (22,001+) 6.00 OMNA (22,001+) 5.54	4.63 4.47 4.73	7.07 8.17 5.98 5.64	;
	HBCA (\$2,001 +) 5.00 HBCA (\$2001+) 5.00 Poemier TESSA 7.56	4.23 3.75 4.13 5.67	5.12 5.84 7.56	ľ
1	American Express Bank Li Succes House, Burgoos Hil Ret 5 t Bab Performance Stream Account		0444 2	4
	2500-2999.99 2.00 21,000-24,999.99 4.50 25,000-29,999.99 5.60 225,000-240,999.99 5.80 225,000-240,999.99 5.25	1.50 3.38 3.56 3.75 3.94	2.02 4.59 4.85 5.12 5.38	





4 38 | 6.00 | Mm Ad Georges ... 15.05 & 4.30 B.001 AMS. Excellent 180 - 80 Bay Bigles Coulogs 250,000+ ... 6.00 Bay Bigles Coulogs 250,000+ ... 6.00 6-Asm 5.25 3.34 5.72 6-Asm 510,000 6-74,399 ... 75 2.81 8.79 6-Asm 52,000-000 3.75 2.81 8.79 8-Asm 52,000-000 3.75 2.81 8.79 8-Asm 510,000-0-74,999 4.90 3.30 4.55 8-Asm 510,000-0-74,999 4.90 3.30 4.55 8-Asm 52,000-0-74,999 5.50 2.25 3.30 4.55 8-Asm 52,000-0-74,

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The US dollar will move higher, proclous motals have been demonefized; Japanese equities are not in a new built tierd. You did NOT tead that in Fuller Money - the Connoctastic Investment letter. Call Jane Forguharson for a sample issue (once only). Tel: London 71 - 439 4961 (971 in UK) or Fax. 71 - 439 4966.





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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Infor

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and low For those securities in which no business was recorded in Thursday's

Official List the latest recorded business in the four previous days is given

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices.

Ø Bargains done the previous day.

British Funds, etc. Treasury 134,96 Stx 2000/03 - £135/2 136/2 Evchequer 10¹2% Stk 2005 · £126/₂ (27Se93)

Gld Nts 1994 (Br £10000&1000 £101 k 1₂ (295e83) Corporation and County Stocks

London County 212% Cons Stk 1920for after) • 229 (27Se93) Cdy al) 11.5% Red Stk 2007 ler Corp 1891 3% Red 9tk 1941(or nd(Gorough of) 11 4 % Red Stk 2008 · £127 (275e93) (City of) 13-4% Fled Stk 2006 -

UK Public Boards Agricultural Mortgago Corp PLC 512% Deb Sb. 93/95 - £98

igricultural Mongage Corp PLC 614% Deb Six 92/94 - 038 (093460) Foreign Stocks, Bonds, etc-

(coupons payable in London) Greece,(Kingdom of) 5% Ln 1914(Assd with Acceptance Cert) - 130 (29Se93) Hangary,(Republic of) 772% Stig Bds(Asod Lon 1968 Sett) - E45 AMP-U-K) PLC 11¹²% Bds 2001 (Br £1000.100008100000) · £121.7 (29Se

r245e83) bobby National Treasury Servs PLC 7¹4% Gtd Nis 1998 (Br £ Var) · £103/2, 44 bbby National Treasury Servs PLC 3% Gtd Bds 2003 (Br £ Var) · £103/2 c PLC 3% Gtd Bds 2003 (Br £ Var) · £103/2

Abbay National Treasury Servs PLC 133-9% Glothis 1956(Brt 1000, 100008 100000) -210379 (245e53) Bidh National First Cap BV Subord Gld Fitg Rie Nts 2000 (Br S Var) - \$1005-3 100.8 (275e63) sda Finance Ld 10 4% Cmv Cop Bds2005(Br £5000&100000) - £120

BP America Inc 312% Gld Nts 1998 /Br E Van - £10918
BP Developments Australia Ld 111496 Grd
Bds 2001 (Br £ Var) - £1164, (275453)
Barclays Bonk PLC 9.875% Undated Subord
Nts - £10918 1275499
Barclays Bonk PLC 101496 Sen Sub Bda
1997(Br£1000&10000) - £11118
Borclays Bonk PLC 121496 Sentor Subord
Bds 1997(Br£1000) - £1118, (256453)
Blue Crote Industries Contett Ld 101496 Cry

Flig Rite Nz 2003 (Br £ Var) - £1014 (283693) Vistol & West Building Society 1046% Subard Bots 2019 (Br £ Var) - £113

British Arrenys PLC 10% Bds 1986(Br£1000&10000) - £1035₈¢ British Gas Inti Firance EV 9% Gtd 1994 (Br 2100% British Gas PLC 75% Bas 2000 (Br £ Var) -

Entish Ges PLC 87% Bds 2008 (Br £ Var) -C1007, 7, (27Se23) British Gas PLC 107, % Bds 2001 (Br Ettish Gas PLC 124/4 Bds 1935 (87:0006100001 - C108/4 (285.893))

British Telecommunications PLC 71/3% Bds 2003 (87 C Var) - C100 4

British Telecommunications PLC 121/4% Bds 2003 (87 C Var) - C100 4

Bottish Telecommunications PLC 1912% Cnv 2006 - £137% Burnash Castrol Capital(Jarsey) Ld 912% Cnv Cap Bds 2005 (Reg £1000) - £151/4 2 Costs Viyelia Franco N.V. 7/4% Gld Red Cnv Pri 2004 (Br) - 1261₂ Commercial Union PLC 101/4% Gld Bds 2002 Commercial Union PLC 101/4% Gld Bds 2002 Commercial Union PLC 10% % Gld Bds 2002 (Br E Var) - \$115,0925 Cookson Finance NV 57/% Gld Fled Cnv Prf 2004 (BGShs 185) - \$13112 (295e3) Daily Mail & General Trust PLC 82,9% Exch Bds 2005 (Br2100085000) - \$138 Denman(Vingdom of) \$2,5 NRs 1998 (Br E Var) - \$100.45 12 (295e93) Denman(Vingdom of) \$2,5 NRs 1998 (Br E Var) - \$100.45 12 (295e93)

Var) - 2100.45 ½ (265-93)

Dhons Group (Captai) PLG 64,44 Cmv Gid 645 2002 (6x5500385000) - 297 (275-953)

Exportinans AS 7½ % Nix 1999(6x55000) - 5109.2 (1994 (275-953)

Exportinans AS Suberd Fing Ris Nix 2002(6x5va) - 5101½ (102½ (275-93))

If Enterprise Finance PLG 84,95 Gid Exch 648 2009 (Reg 55000) - 2109½

If Enterprise Finance PLG 84,95 Gid Exch 648 2006(6x50008100000) - 2109½

(265-93)

European Bank for Ricc and Dov 8.876% 6ds 1996 (Br ECU10000x100000) - 21064

Friend(Republic of) 10½% 6ds 1998 - 2113½ (285-93)

E113-2 (2839-93) Forte PLC 1014-% Elds 1996 (BrC100085000) - C1061₂ (245-693) General Electric Credit Inth NV Zero Cpn Gtd Nts 1994(BrS1000810000) - S98.62

mis 1994(8131000810000) - \$98.62 [295ed3] Granada Group PLC 11¹⁴ % 8ds 2019 (Br/100006100000) - £127² , 5125 ¹/₃ Guinness Finance BV 12% Gird Nis 1996(Br/1000810000) - £111⁵/₃ (275e83) HSSC Holdings PuC 9⁷/₄ % Subord Bds 2018 (Br £ Var) - £112⁵/₄ Halitax Building Society 54³/₄ % Nis 1995 (Br \$ Var) - \$102.52 102.62 (295e90) Halitax Building Society 13³/₄ % Nis 1997(Br/1000810000) - £110^{-1/3}/₄ (295e93) Halitax Building Society 11⁵/₄ Subord Bds 2014(Br/1000810000) - £124.775 (285e83)

ammerson Property Inv & Dev Corp 103/9s Bds 2013 (Br£1000B8100000) - £1143₂ (275653) Hunson PLC 91-94, Chr Subord 2006 (Br CVar) - C117 14, 14 (285-63) Hanson Trust PLC 10% Bds 2006 (Br55000) - S113,14

Harson Trust PLC 10% Bds 2006 (Br05000) - 2113/₂ Hclsoon Capital Ld 1% Cnv Cap Bds 2004 (Br05001) - 1218/₂ (245e03) Hclsoon Capital Ld 1% Cnv Cap Bds 2004 (Br07000310000) - 2128/₂ (275e93) Hpperial Chemical Industries PLC 10% Bds 2003(Br07000310000) - 2114/₂ (236e03) Herr-Amorton Dovelopment Bonk 11/₂ M Bds 1995(Br0700310000) - 2118/₂ (236e03) Intermational Bank Int Rec B cov 94/₂ M Bds 2007 (Br05000) - 2118/₂ (245e93) Intermational Bank for Rec B cov 10% Bds 2007 (Br05000) - 2114/₂ (245e93) International Bank for Rec B cov 10% Bds 1988/Br11000310000) - 2111/₂ (235e93) International Bank for Rec B cov 11/₂ M Nts 1995(Br1000310000) - 212/₂ C355e93) International Bank for Rec B cov 11/₂ M Nts 1995(Br1000310000) - 2118/₂ Br1000310000 - 211/₂ Rec 256e93 International Bank for Rec B cov 12/₂ Nts 1995(Br1000310000) - 211/₂ Br2059693 (1900) - 211/₂ Br2059693 (1900) - 211/₂ Br2059690 (11/₂ Nts 1995(Br1000310000) - 211/₂ Br205960 (11/₂ Nts 1995(Br100031000) - 211/₂ Br205960 (11/₂ Nts 1995(Br1000310000) - 211/₂ Br205960 (11/₂ Nts 1995(Br10000310000) - 211/₂ Br205960 (11/₂ Nts 1995(Br1000031

(RegintMuti\$1000) - \$98.8 98.85 (275893) Japan Development Bank 5% God Bda 1989 (Br YVar) - Y105.8 105.9 (245843) Karaell Backite Power Co tao 71-2% Nts 1998 (Br C Var) - C1011/4 (295893) Ladbroka Group Pitc 51-3% Subord Crw Bds 2004(BrC100045000) - 21314 2 Ladbroke Group Finance(Jersey)Ld 9% Crw Cap 8de 2006 (BrC50008.100000) - 21004 (285843) Land Sequities Pi C 91-2% Crw Rdc 2004

(285643)
Land Securities PLC 91/9% Cmv Bids 2004
(8/15000450000 - 5122 (285650)
Leeds Permanent Building Society 77/9% Nts
1998 (Br £ Ver) - £101/9¢
Leeds Permanent Building Society 101/2%
Subord Bids 1998 (Br£5000) - £111.8 (28Se83) seds Permanent Building Society Collared Fits Rte Nts 2003 (Br © Ver) - ©101.55

Lowis (John) PLC 103x96 Bds 1998 (Bd 1998(Br210000) - 211114 (245e83) unden Bectrenty PLC 8% 8ds 2003 (Br £ Var) - 21051₅\$ kithonal Grid Co PLC 73₈% 8ds 1998 (Br £ Var) - C1024 Var) - C1024,
National & Provincial Bidy Society 94-44. Nes
1998 (Br C Var) - C1044; (275-653)
National 9 Provincial Bidy Society 104-6;
Subord Bids 2006/11 - C1174; (275-663)
National Westminister Bank PLC 114-6
Subord Nis 2001 (Br CVar) - £1224;
198-2-66

National Westminster Bank PLC 11¹2% Und-SubNts £1000(Cav to PriReg - £121¹8 Nippon Telegraph and Telephone Corp10 %% Bda 2001 (Br £1000810000) - £119¹4

way (Kingdom of) 7.25% Nts 1998(Br SC brs) - SC101.9 (285e83) Osaka Gas Co Ld 8.125% Bds 2003 (Br g Var) - \$104.9 (285e93) Pearson PLC 1012% Bds

Pearson P.C. 10½% Bds 2006(Fr.1000&10000) - £119.2625 Peugeot Talbot Motor Co P.C. 7½% Gtd Nts 1997 (Br £ Var) - £107½ EgSs693 PowerGen P.C. 6½% Bds 2003 (Br £10000&100000) - £108.63 £295e83) Prudembl France By 9½% Gtd Bds 2007 (Br£5000&100000) - £111½ (275e803) Prudembl Francho Corp 8½% Nts 1994(Br\$1000&10000) - \$107½ (295e83) Rank Organisation P.C. 9½% Bds 2000 (Br £ Var) - £102&Å

Royal Insurance Hidgs PLC 95g% Subord Eds 2003 (Br £ Var) = £107.8

Gansbury (LI(Charnel Islanda)Ld 912%CrivCapBos 2005(Br (20008,100000) £138 2 9134CrvCapBds 2005(Br 550008100000) 5139 2
Severn Trent PLC 111246 Bds 1899 (Br 550008100000) - 5119 2; 295693)
Skandia Captal AB 111% Glid Nit 1965(BrC10008810000) - 5109 1; 2656803
Slough Estates PLC 1115 % 68ds 2012 (Br E Var) - 5124 1; 245683)
Smith & Nephew Fnance N.V. 91, % Gat Red Crv Pri 2004 (Br) - 5117 (285693)
Sun Allance Group PLC 105 % Nits 1997(Br 51000, 100008100000) - 5110 2 (275683)
Sweden(Kangdom of) 1114/% 68ds 1995(Br 55000) - 5107 (285693)
TSB Group PLC 12% Subord Bds 2011 (Br 5100008100000) - 5130 2 (245693)
Tarmac France (Jersy) Ld 92% Crv Cap Bds 2008 (Reg 51000) - 510914 14
Tesco PLC 81/% 68ds 2003(BrsVars)(FyPd) - 5261/9)

C26-a0 Tesso PLC 64-% 6ds 2003(Br£vars)(P/Pd-20/2/94) - £26.16 Tesso PLC 101-% 6ds 2002 (Br £var) -

Tesco PLC 101/4/6 Bds 2002 (Br £Var) £115/4 (278-84)
Tesco Capatal Ld 9% Criv Cap Bds 2005(Reg
£1) - £1211/2 2/4 1/2
Tesco Capatal Ld 9% Criv Cap Bds
2005(Br£5000&10000) - £120 1/4 (285-83)
Trames Water PLC 91/2 1/4 (785-843)
Trames Water PLC 91/2 1/4 (785-843)
31 Group PLC 81/4 Nts
1934(Br£7000&10000) - £101 (245-863)
31 Group PLC 11/4/6 Gdd Bds 1993 (Br
£1000&10000) - £1117/4 (245-843)
31 International BV 7 1/4 1/6 Gdd Bds 2003 (Br £
Viv.) - £100/2 3l International 6V 73/16 Gld Bds 2003 (Br £ Var) - £10012
Tokyo Electric Power Co Inc 6,125% Nts 2003(Br3 Vars) - \$102.05 (288-63)
Toyota Motor Corporation 6/4/9-8 Bds 1997(Br \$Var) - \$106 1084, 10012 [288-63]
Traisigar House PLC 107/9% Bds 2014 (Br2100008,100000) - £1137/8 (248-63)
Traisigar Corporation of Victoria 84/96 Gld Ethe 2017 Br £ Vars - £100.4 (278-679)

Voctwich Building Society 115/9% Subord Nts 2001 - £117 2 (28Se93) Nt3 2001 - £117¹2 (285e93) Johnsch Building Society 10¹2 % Subord Nt0 2017 (Br 2 Vor) - £113.8 (285e93) Export Development Corp \$C300m 7.5% Not 4/3/96 (Br \$C Var) - \$C1021, (288e83)

58A8 SC10m Fing Rte Nts 22/12/95 - £1014 Sires Ld \$13m 6% Variable Red Sec Nts 1996 - 533.45 (245.693) Sweden(Kingdom of) 5800m 712% Nts 3/12/ 97 - £10012 Saredon(Kingdom of) £350m 75/96 8de 28/7/ 2000 - £1031- (24Se89) 2000 - \$103¹a (24Se93) Sweden(Kingdom of) ECU100m 7¹a% Nts 2000 - EC104¹a (28Se93)

Sterling issues by Overseas Borrowers American Brands Inc. 1212% Uns Ln Six 2009
£1291¢ (295e83)
Assen Development Bank 1014% Ln Six 2009(fee) - C124°¢ (275e83)
Bank of Grecos 1016% Ln Six 2010(fleg) - S114°¢ (3°¢) (245e83)
Barbados (Government of) 1319% Ln Six 2015 (8° €5000) - €1221°¢ (285e83)
Deurum@Glogdom of) 13% Ln Six 2005 - C141 (245e83)
European hivestment Bank 9% Ln Six 2007

C141 (243-653)
European Investment Bank 9% Ln Stk 2001 (Reg) = 110½ (293-693)
European Investment Bank 9% Ln Stk 2001 (69:250-00) - 2110½ (275-693)
European Investment Bank 9½% Ln Stk 2003 - 119¾ (275-693)
European Investment Bank 10½% Ln Stk 2004(Reg) - 21221/§
European Investment Bank 10½% Ln Stk 2004(Reg) - 21221/§
European Investment Bank 11% Ln Stk 2002(Reg) - 2124 (243-693)
Filvand(Republic of) 11½% Ln Stk 2009 (Reg) - 2130¾ (275-693)
Güznütar (Government of) 11¾% Ln Stk 2005 (Reg) - 1274

Hydro-Quebec 12.75% Ln Sik 2015 - £1461₂ Hydro-Quebec 15% Ln Sik 2011 - £157 (£75e53)

µ:/siet33 Internetional Bank for Red & Day 11.5% Ln Stb, 2003 - C129.8875 .95 30 14 Mataysta 104,5% Ln Stb 2009(Reg) - C1207₈ 1¹₂ Petroleos Mexicanos 14³2% Ln Stk 2003 -£126 (245e63) iom of) 2½% Ln Stk 2014(Fleg) - 1119-4Ф Sweden@dngdom of) 13.5% Ln Stk 2010(Peg) - C150'4Ф Trindad & Tobago(Republic of) 12¹4% Ln Stk 2009(Reg) - £107 (29Se33)

Listed Companies(excluding Investment Trusts) AAH PLC 4.2% Cum Prf \$1 - 84¹₂ AECI Ld 5¹₂% Cum Prf \$2 · 46 (239:683) ASH Capital France(Interf)Ld 9¹₂% Cmv Cap Bds 2008 (Reg Unts 100)p. 2102 Aberdeen Yrust PLC A Wits to Sub for Ord Abordeen Triest PLC A Was to Sub tor Ord -28
Agina Missaysian Growth Fund(Cayman)Ld. Ord S0,01 - S10¹/₂ 10¹/₄ (295665) Aetha Malaysian Growth Fund(Cayman)War-rants to sub for Ord - £1.05 1.05 1¹/₈ 1¹/₈ 1.15

1.15 Alticon Hume International PLC 7% (Net) Criv Curn Red Prf Ct = 88 (285e93) Alexanders Hidge PLC "A"(Fist.V)Ord 10p = 14 (275e93) Alexanders Hidge PLC 9½% Curn Prf Ct = 70 (285e93) Alexanders Hidge PLC 9½% Curn Prf Ct = 70 (285e93) Alexan Group PLC 8.25p (Net) Criv Curn Red Prf 10p = 70 1½ 2 Alled-Lyons PLC ADR (1:1) = \$8.58 Alled-Lyons PLC 5½% Curn Prf Ct = 63 4 ½ (265e93)

FT-SE ACTUARIES INDICES

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Affect-Lyons PLC 7½% Cum Prf £1 - 85 6 Affect-Lyons PLC 11¾% Deb Stk 2009 -Alled-Lyons PLC 514% Une Ln Stk - £59 led-Lyons PLC 814% Ung Ln Stk - 570 Affect-Lyons PLC 74,% Une Ln Stk 93/98 -

AMS PLC 5.5% Cnv Cum Non-Vig Red Pri ET - 72% Amber Day Holdings PI,C 10½% Cum Red Pri 99/2002 ET - 111 (27%983) American Brands Inc She of Com Stk \$3.125 - 533½% 7½% 99½% Amerikach Corp Shs of Com Stk \$1 - \$84.47

Swe Sykes Group PLC Onv Pri 50p - 48 6 51 (295e63)
Angkan Water PLC 51₈% Index-Linked LinStk
2008(6.1024%) - £1401₄¢
Anglo-Eastern Rantations PLC Warrents to
sub for Crd - 61₂ (295e63)
Anglowal Ld N Ord R0.0001 - £131₂

2859593) Apolio Metals PLC 8p(Net) Cum Cnv Red Pri 10p - 140 (285683) Armour Trust PLC 10¹2 % Uns Ln Stk 91/96 298¹2 (295693) 998-2 (295e83)
Asida Proparty Hidge PLC 10 5/16% 1st Mitg Deb Stk 2011 - C112
Associated British Engineering PLC 4.9% Curr Prf C1 - 45 (285e83)
Attwoods PLC ADR (5:1) - 597₈ .89867 .99867 10.124663 Attwoods (Finance) NV 5/2p Gtd Red Cnv Prf Sn - 986

ustralian Agricultural Co Ld \$A 0.50 - 375 stomated Security#Bidest Pr C 220 itometed Security@Bidgs) PLC 5% Co Red Pri £1 - 85 (29Se93) ed Security(Hidgs) PLC 6% Cnv Cum BBA Group PLC 10% Dato Sik 89/94 - £100 C85-653 BET PLC ADR (4:1) - \$7-3, (295-653) BM Group PLC 4.6p (Net) Cnv Cum Red Pri 20p - 36 7 12 (295-63) BOC Group PLC ADR (1:1) - \$9.64 (245-653) BOC Group PLC 4.55% Cum Pri C1 - 74

BOC Group PLC 2.8% Cum 2nd Pri 21 - 45 BOC Group PLC 1214% Uns Ln Str 2012/17 - 11394; (285e93) S.G.International PLC 12³2% Una Ln Sik 93/98 - 2101 BTP PLC 7.5p(Net) Cnv Cum Red Prf 10p -STP PLC 7.5g(Net) Cnv Cum Red Pri 10p - 186 (29869)
STR PLC AOR IA-1) - \$22.91 (298.693)
Stley(Ch.) PLC '9' Ord 10p - 18 (268.693)
Salite Crifford Technology PLC Worrants to sub for Ord - 5.9
Salide Technology PLC Worrants to sub for Ord - 5.9
Salide Technology PLC Worrants to sub for Ord - 5.9
Salide Technology PLC Worrants to sub for Ord - 5.9
Salide Technology PLC Worrants to sub for Ord - 5.9
Salide Technology PLC Worrants to sub for Ord - 5.9
Stk Str. A £1 8.29 Liquidation - £1.3
(298.693) Bank of IrelandtGovernor & Co of Units NCP

Barclays PLC ADR (4:1) - \$30¹2 .503 (24\$e93) Barclays Bank PLC &4 % Uns Cap Ln Stk 88/93 - 2100 (2900.00) 88/93 - \$100 (299-95) Bercleys Bank PLC 12% Uns Cap Ln Stk 2010 - \$131¹2¢ Barchys Bank PLC 16% Uns Cap Ln Stk Bardsys Bark PLC 1976 ons Cap Ln Son 2002/07 - \$1494, 9 Bardon Group PLC 7.25p (Net) Cnv Red Prf 25p - 991/2 (285693) Bardon Group PLC 11.25p Cum Red Prf 2005 10p - 119 (295883) Barlogs PLC 8% Cum 2nd Prf \$1 - 112 Barlogs PLC 8% Cum 2nd Prf \$1 - 112 Barlogs PLC 24, % Non-Cum Prf \$1 - 132 2 1.

larrow Hepburn Group PLC 7,78% Cum Pri 81 - 96 (295e93) Bees PLC ADR (2:1) - \$14.249524 ,334 Bees PLC 103/4 Deb Sik 2016 - \$1264 Bass PLC 412% Una Ln Stk 92/97 - 2921-(28595) 255 PLC 73,% Uma Ln Stk 92/97 - £100 265 Investments PLC 73,% Um; Ln Stk 92/ Bass IPLC / 470 ora L1 sat 192 Bass Investments PLC 74,% Uns Ln Stk 92/ 97 - 999 100 Bellway PLC 9.5% Cum Red Prf 2014 £1 -1171/2 8 (285e93) Bergasen d-y AS "B" Non Vtg Shs NK2.5 -NK132 (29Se93) Blackwood Hodge PLC 9% Cum Red Prf £1 - 22

Berr & Wallace Amold Trust PLC Ord 25p -512 (29Se93)

- 32
Blockbuster Entertainment Corp She Com
Sik \$0.10 - \$193
Blue Circle Industries PLC ADR (1:1) - \$4.33
Blue Circle Industries PLC \$146 2nd Oeb Sik
1984/2009 - \$81
Blue Circle Industries PLC \$4,96 Uns Ln
Skit(1975 or at) - \$7712 (295-63)
Bradford 9 Bingley Building Society115-96
Penn Int Bearing She \$10000 - \$1251-2
Bradford 8 Bingley Building Society13*4
Penn Int Bearing She \$10000 - \$139 14
Brent Walker Group PLC Whs to Sub for Ord
- 112 Walker Group PLC 9.5% 3rd Non-Cum

Criv Red 2007/10 C1 - 2 Bristol Water PLC 8³4% Cum laid Pri C1 -1231₂ Bristol Water Hidge PLC Ord £1 • 945 50 (29Se83) Bristol Water Hidge PLC Non-Vig Ord £1 = Bristol Water Hidgs PLC 8,75% Cum Cav Red Prf 1998 Shs £1 - 183 (278-63) Bristol 8 West Building Society 13³9% Perm Int Bearing Shs £1000 - £132¹4 12 ¹4 3 ¹8

rola Building Society 13% Perm Int British Akwaya PLC ADR (10:1) - £36.55 British Alcan Aluminium PLC 103-% Deb 2011 - £113 (275683) British-American Tobacco Co Ld 694 2nd Cum Pri Stk £1 - 67 (275683) British Fittings Group PLC 5.5% Cnv Red Pri British Petroleum Co PLC 8% Cum 1st Prf £1 British Petroleum Co PLC 9% Cum 2nd Pri \$1 - 102 (29Se83) British Steel PLC ADR (10:1) - \$18.32 .33 .35 .365 \(\frac{1}{2} \) 100 .624348 .62435 Sraish Steel PLC 11\(\frac{1}{2} \) Deb Sik 2019 -£131 (29Se83) British Sugar PLC 10\(\frac{1}{2} \) Hed Deb Sik 2013 -£128.

British Syphon Industries PLC Ord 20p - 95 2.35-65)
British Telecommunications PLC Ord 25pReg htt Cert 260p To Pay) - 107 ½ 9 8 .41 ½ ½ .905 9 9 ¼ .41 ½ ½ .594 .66 ¼ ¼ .91 00 00 .15 ¼ ½ ½ .8 1 1
Broadstoner Hidgs PLC 4.296 (Fmly 6%)
Cum Prf £1 00 (258-83)
Brown[Loha] PLC 5½ % See Ln Six 2003 - 000 (298-683)
Budgin[Ar.] & Co PLC Ord Six 5p - 48 (278-63)

275e03 Pidgs PLC 64,% 2nd Cum Prf C1 - 121 (285e03)
Butmer(HLP)Hidgs PLC 9½% Cum Prf C1 - 121 (265e03)
Butmer(HLP)Hidgs PLC 9½% Cum Prf C1 - 121 (265e03)
Burd PLC 7% Cnv Uns Ln Six 95/97 - 2105 ?B\$e\$3) meh Cestrof PLC 7¹4% Cum Red Prf £1 -

Burmsh Castrol PLC 8% Cum Pri \$1 - 82 (243e83) (243etS)
Burton Group PLC 8% Criv Unit Lin Sik 1996/ 2001 - 5102 2 4
Ceffyns PLC 10% Cum Prf £1 - 124
Certon Communications PLC ADR (2:1) -5224

\$22-\(\frac{1}{6}\)
Carton Communications PLC 7\(\frac{1}{2}\)\(\frac{1}{6}\) Cnv
Subord 9ds 2007(Fleg £5000) - £126-\(\frac{1}{6}\), 81
\(\frac{1}{6}\)\((228-683)\)
Catesplias Inc She of Cum Sit; \$1 - \$79\(\frac{1}{2}\)\(\frac{1}{6}\)\
Chartwood Alfance Hidgs Ld 7\(\frac{1}{2}\)\(\frac{1}{6}\)\ Uns Ln
Sit; \$50 - 41 (288-69)
Cheltenhem & Gioucester Build Soc 11\(\frac{1}{6}\)\(\frac{1}{6}\)\(\frac{1}{6}\)
Chepator Racecourse PLC Ord 25p - 27.1
(275-683)
Chillington Corporation PLC Did 25o - 34

(2/3663)
Chillington Corporation PLC Did 25p - 34
Chillington Corporation PLC 9% Cnv Uns Ln
Sik 1999 - 502City Site Estates PLC 5-25% Cnv Cum Red
Pf C1 - 53 (2/3603)
Cayhithe PLC 9-5% Subord Cnv Uns Ln Sik
200/01 - 532 2000/01 - 192 Cirveland Piace Holdings PLC & Mr. Red Deb Sk. 88/94 - 2100½ 2895-963 Cirveland Piace Holdings PLC 10½% Red Deb Sk. 80/95 - 2100½ 2895-953 Co-Operative Bank PLC 9.25% Non-Cum Ind Pri 21 - 128½ 7 ½ Costs Petron PLC 6-1% Une Ln Stk. 2002/07 - 292 2835-983 Costs Vetrals De Callet Costs - 592 (295e63) Coats Viyelle PLC 4.8% Cum Pri £1 - 72 Schen(A.) & Co PLC Non.V "A" Ord 20p -250 (285e63)

cau (255953)
Colomanii Alecianvestments Ld 8% Une Ln
Six 67,656 - 534 (273893)
Colone Valley Water Ld 10% Red Deb Six 96/
98 - £110 (275803)
Commercial Union PLC 83,56 Cum Intel Pri \$1 - 115 Commercial Union PLC 64,% Cum land Pri \$1 - 12312 1, Cooper (Frederick) PLC 6.5p (Net) Cnv Red Cum Ptg Pri 10p - 05 (275e93) Courtaids PLC 512% Uns Ln Stk 94/96 -Courtaids PLC 5*27e £36¹2 Courtaids PLC 9¹2% Ura Ln 8% 94/96 ·

Countailes PLC 91₂% Una Ln Sik 94/96 -936 9 Countailes PLC 71₆% Una Ln Sik 94/96 -293 (285693) Courtaulda PLC 7¹e% Uns La Stk 2000/05 · Countailes PLC 747% Uns Ln Stk 2000/05 - 2101 2½ (295e83)
Coventry Building Society 12½ % Perm Interest Bearing Shs £1000 - 21254, 6 ½ ½ 2 baly Mai & General 7rust PLC Ord Stp - 1256½ 7½ (285803)
Dates Estates PLC 7.75% Cnv Cum Red Prf £1 - 8½ 9½ (285803)
Debenhams PLC 7½ % 2nd Deb Stk 91/95 - ces cb. necesory 296 9¹2 (295e93) ts PLC 7¹4% Uns Ln Stk 2002/07 -

Debenhama PLC 73c% Uns Ln Stk 2002/07 - 590 (248e93) Delta PLC 42% Cum 1at Prf E1 - 85 XXII PLC 6.25% Cum Criv Red Pri &1 -Devenish(J.A.) PLC 1014 % Deb Stk 2017 -C12214 (275e89)

Duniop Plantations Ld 6% Cum Prf £1 • 69 (245e83) E-Systeme Inc Com Shs S1 • \$44,095 555 (245e5) Emess PLC 8,25p(Net) Crv Com Red Prf 5p - 88 70¹₂ 1 (285e63) English China Clays PLC ADR (3:1) -518,374384 (245e643) Enlergrise Cil PLC 115₈76 Uns Ln Std 2018 -

nierprise Cu n.c. . £1315₂ 34 (27\$e63) Stresson(L.M.)(Telefonsktlebole er PLC 10% Deb Six 82/84 -2100¹4 (285 Essex Water PLC 1012% Deb Stk 94/98 -E104½ Euro Disney S.C.A. Shs FR10 (Depositary Receipts) - 685 5 8 90 5 700 Euro Disney S.C.A. Shs FR10 (Er) - FR58½ .9

en Lelaure PLC 8.75p (Net) Cnv Cum European Lelaure PLC 8.75p Red Prf 25p - 13 (29Se83) Eurotunnel PLC/Eurotunnel SA Unite .94 4. 1
Ev-Lands PLC Warrants to sub for Shs - 24
Edds Group PLC 10½% Curr Prf 51 - 139
Fernanti Internetional PLC 3.5% 2nd Red
Curr Prf 51 - 30 (285e93)
First Chicago Corp Curr Six S5 - 548.72
First National Building Society 11½ % Perm
tet Bergins She 510001 - 5519

First National Pinance Corp PLC 7% Cmv Fisons PLC ADR (4:1) - \$9% Risons PLC 5% W Urisi Lin Sik 2004/09 - 280 (283-63) Folkes Group PLC Ord 5p - 36 (29Se93) sa. Fund Units (64) - \$6500 (275a63) Forte PLC 10.5% Mtg Deb Stk 91/96 -£1004 (285e93) Hendiy Hotels PLC 44,% Criv Cum Red Prf £1 · 82 (485e83) neadly Hotels PLC 7% Criv Cum Red Prf £1 GKN PLC ADR (1:1) - \$7¹4 7.251 (245:693) GN Great Nordic Ld Shs DK100 · DK5354

8.074 G.T. Chile Growth Fund Ld Ord S0.01 - 520 General Accident PLC 774% Curn Ind Prif S1 - 1071 7 General Accident PLC 974% Curn Ind Prif S1 - 124 74 12 74 - 124 4 12 14 General Acc Preside Assoc Corp PLC7-8 % Ura Ln Stx 92-97 • 299 14 14 General Bectric Co PLC ADR (1:1) - \$5.35¢ Gestetner Hidge PLC Ord Cep 25p - 153 (245-95) Gibbs & Dundy PLC Ord 10p - 68 74 5 - 490
Glatos Group Ld 74,1% Une Ln Stk. 85/95 50p
- 491; 285e93)
Glymwed International PLC 104,1% Une Ln Stk. 94/99 - \$103 (275e93)
Grand Metropolitan PLC 5% Cum Prf C1 - 581; 91; (285e85)

colitan PLC 914% Cum Prf C1 -71 (27SeSS) Great Portland Estaton PLC 8.5% 1st Mitg Great Portland Estatos PLC 8.5% 1st http
Deb Six 2019 - £114-½ 5 £725693)
Great Universal Stores PLC 63-6% Red Uns
Ln Six - £50 £785693
Great Universal Stores PLC 83-6% Uns Ln Six
S3/68 - £593-£75
Greensits Group PLC 914 Cum Pri £1 - 110
Greensits Group PLC 914 Cum Pri £1 - 110
Greensits Group PLC 914 Cum Pri £1 - 110
Greensits Group PLC 914 Cum Pri £1 - 110
Greensits Group PLC 912-6 Cum Red Pri £1014 £1
£1 53-6 £7859-63)

Greycoot PLC 912% Liam 110-42 12 342 Guardian&Manchester Evening News PLC 4% Cum Prf 21 - 50 12 (245-653) Guitchail Property Co PLC 6% Cum Prf 21 -58 (298-63) 58 (29986K9) Guinness PLC ADR (5:1) - \$31³4 2 .22 ³4 Guinness Flight Global Strategy Fd Ptg Rec Pt \$0.01(Global Bond Fund) - \$38.93 Sess) less Flight Global Strategy Fd Ptg Red \$0.01(Managed Currency Fund) -

(24599)
Cultimess Right Global Strategy Fd Ptg Red Prf \$0.01(Managed Currency Fund) - \$41.22 (A4596)
HS9C Hidge PLC Ord \$H10 (Hong Kong Reg) - \$10.57 + \$451.157798 - 1577 - 1577 - 340307 A A A 5 7 2 9 63033 7 7 7 76 8423 2 .04605 - 1 ½ .05 8000 7 7 7 7 8 8423 2 .04605 - 1 ½ .05 8000 Bds 2002 (Reg) - £119 20 ½ 1
HS9C Hidge PLC 11.89% Subord Bds 2002 (Br Evar) - £121 Holdar Building Society 9½% Perm Int Bearing Sns \$50000 - £29½ % Parm Int Bearing Sns \$50000 - £29½ % Parm Int Bearing Sns \$1 (Reg \$50000 - £133½ 4½ Hall Engineering/Hidge)PLC 5.55% Curr Prf £1 = 83 Harmme/Sot Prop Inv&Dev Corp PLC Ord Hammerson Prop Inv&Dev Corp PLC Ord 25p - 381¢ Hardys & Hansons PLC Ord 5p - 257 62 Hartlepools Water Co Ord 5tk - £1550 50

obro Inc She of Com Sik \$0.50 - \$29 % Hepworth Capital Finance Ld 11.25% Cap Bdg 2005 (Heg) - 139¹2 40 40 Hercules Inc Shs of Com Sik of NPV mational PLC 612% Uns Ln Stk Hickson International PL 89/94 - £96 (288e93) Holmes Protection Group Inc Shs of Com Sti Horace Small Apparel PLC ADR [1:5] - \$5³/₈ House of Freser Ld 8³/₄ % Una Ln Sik 93/98 sing Finance Corporation Ld 1112% Deb

IAWS Group PLC 8% Subord Criv Uns Lit Nts IrC1 - IC85 (285-93) S Himalayan Fund NV Ord FL0.01 -£8.179116 \$\phi\$ S 12\$ \$\phi\$ 12\$ \$\phi\$ \$ 154 4 5 5 6 ¼ ½ .92 7 ½ ingworth,Monts Ld 912% Cum Pri Sik C1 -Bingworth, Montes Ld 6¹2⁴6 Curn 2nd Pri Stk £1 - 48¢

£1 - 490 lingworth Morris (Saltaire) Ld 4½% Cum 1st Pri £1 - 29 (29Se60) lingworth Morris (Saltaire) Ld 7% Non-Cum Pri 50p - 23 (27Se93) Inch Konneth Kulang Plubber PLC 10p - £4.8 (27SeS3) ndustrial Control Services Grp PLCOnd 10p -106 1₂ 70 196 12 70
International Inv. Tist Co of Jersey13% Cum
Red Pt 121 - 103 (285-983)
Intl Stock Exchange of UK3.Rep of IrLd 71/4%
Mitg Deb Site 80/85 - 5981/4
Irish Life PLC Ord IrCo. 10 - 152-12 p 203 1/4
Jardine Matheson Hidgs Ld Ord 90.25 (Hong
Kong Register) - 53-39 SH81/7398 2/12
Jardine Strategic Hidgs Ld Ord \$0.05 (Hong
Kong Register) - 54/26/52/856 .67938 .86
Jersey Electricity Co Ld "A" Ord \$1 - \$15.2
(275663)
Johnson & Pitth Brown PLC 11.05% Commedia

on & Firth Brown PLC 11.06% Cum Pri \$1 - 112 5
Johnson & Pirth Brown PLC 11% Uns Lin Stk
93/96 - 29914
Johnson Group Cleaners PLC 7.5p (Net) Criv
Cum Red Pri 10p - 165 (245e53)
Johnson Group Cleaners PLC 9% Cum Pri
£1 - 96 (245e63)
Kelsey Inclustries PLC 1114-96 Cum Pri £1
121 (295e63)
Kenninn Michr Group PLC 346596 (Finity

121 (298683)
Kernshing Motor Group PLC 3.85% (Finity 3-2%) Cum Prt 5 - 62 (245663)
Kingfisher PLC ADR (2:1) - \$20.08
Kores-Europe Fund Ld Sheighor to Br) \$0.10
(Cpn 5 - 530656)
Kwaerner A.S. Free A She NK12.50 - NK268 2
8 70.8 81 1
Ladbroke Group PLC ADR (1:11 - \$2.82
(28563)
Lamont Hidge PLC 10% 3rd Cum Prt £1 - 115 (285663) Land Securities PLC 74% 1st Mitg Deb Stk 91/96 - 939 Land Securities PLC 2% 1st Mig Deb Stk 96/ 2001 - £104'4 5 and Securities PLC 67/2% Unit Ln Stk 92/97 - 297 (28Se83)

- Ley (200653) Laports Amalgamation PLC 8% Deb Sik 93/ 98 - 293-k (245693) Lathamillemes) PLC 8% Cum Pri 21 - 80¹2 (255663) (25363)
Lebowa Patitrum Mines Ld Ord R0.01 · 15 (27963)
Leods & Holbeck Building Society 13¹/₈%
Perm Int Bearing Sis \$1000 · \$135 ²/₈ ²/₈
Leeds Permanent Building Society 13²/₈%
Perm Int Bearing S5000 · \$146½ 7
Lewist, Lohni-Partnership PLC 5% Cum Pri Sik £1 · 58
Lewist, Lohni-Partnership PLC 7²/₂% Cum Pri Sik £1 · 64 (24565)
Lex Service PLC 8¹/₂% Cum Pri \$1 · 69 (27865)
Lilleshall PLC &% Cum Pri £1 · 50 ¹/₂ (24565)

Lister & Co PLC 5% Pr#Cumi21 - 56 (298e83) LIT Holdings PLC 8.47% Cum Red Pri Sp -16 (29Se93) London international Group PLC ADR (5:1) -S12.02
London Securities PLC Ord 1p - 3
London Securities PLC Ord 1p - 3
London Securities PLC Ord 1p - 3
London Securities PLC 818 (285e83)
London & Co PLC 8.75% Cum Cnv Red Prf C1 - 103 4 5
Love(Robert H.) & Co PLC 87.5% (Net) Cnv Cum Red Prf 10p - 16 (275e83)
Lucas Industries PLC 91₂% 1et Prf £1 - 69
(285e87) (248e90) MEPC PLC 9²4% 1st Mag Data Stk 97/2002 -

£107 MEPC PLC 8% Ums Ln Sik 2000/05 - £100 100 MEPC PLC 10¹2% Uns Ln Stk 2032 - £118¹4 91, (245e53) McCarthy & Stone PLC 8,75% Cum Red Pri 2003 21 - 481 s 50 3 5 8 7 12 83 642 6 7 12 McCarthy & Stone PLC 7% Criv Une Ln Stic 99/04 - 981 2 1/2 5 Michester Ship Canal Cd 4% Parp 2nd Mag Debuthers as 6273-000 Marios & Spencer PLC ADR (6:1) - 123,34 23,629 \$ 35,7 cer PLC 7% Cum Pri £1 - 83 (205603) Martey PLC 6¹2% Cum Prf £1 - 72 Martey PLC 11¹8 % Dab Six 2009 · £129 ¼ ф .55 ф 9 ф Medeva PLC ADR (4:1) · \$6¹8 (235693)

Merchant Retail Group PLC 834% Criv Unit Ln Sok 99/04 - 285 (285653) Ln St. 99/04 - 255 (285eS3) Mercury International Inv Trust Ld Ptg Red Ptf 1p (Reserve Fund) - 250/224 (285eS3) Mersey Docks & Harbour Co 55/2% Red Deb Str. 94/37 - 257 7 Mersey Docks & Harbour Co 65/2% Red Deb

sey Docks & Harbour Co 35,1% lind Deb Mensey Docisia in Haribour was only in this source Six = 235 (268-939) Mid Kent Water PLC 7¹2% Red Deb Six 91/ 53 = 239³4 Mid-Southern Water PLC 10% Red Deb Six 95/98 - £104½ (26\$693) Midiand Bank PLC 7½% Subord Una Ln Sik

KS75 - 1394; [SSSSKQ] Midsand Bank PLC 104; 5 Subord Uns Lri Six SSA6 - \$1004; Midsand Bank PLC 1445 Subord Uns Lri Sik 2022/07 - \$1364; (2858/3) Minstergate PLC 1056 Curn Prf St - 120 Miles Corporation Curn Shs of NPV - SC81₂6 IMC Group PLC 7.75p (Net) Cum Red Criv

Stk \$0.05 - \$9.78 National Westminster Bank PLC 7% Cum Pri £1 - 76¹2 traineter Benk PLC 9% Subord National Westminster Bank PLC 9% Subord Une Ln Stk 1993 - C100½ (285-963) National Westminster Bank PLC 12½% Subord Une Ln Stk 2004 - £132½ ½ Newcastle Building Society 12½% Perm Interest Bearing Sts £1000 - £132½ News International PLC 8% 2nd Cum Prf £1 - 84½ (245-965) Next PLC 75% A Cum Prf £1 - 72Ф

- 84°2 (248¢93) өк PLC 7%°А" Cum Prf €1 · 72ф North of England Building Society 125,76 Perm Int Bearing (£1000) - £12912 30 Oporto Growth Fund Ld Ptg Red Prf \$0.01 (Reg - SP4, gRSe63) Pacific Gas & Electric Co Shs of Cum Stx \$5 - 223 (28Se63) - 222 (285.60)
Parismount Communications Inc Com Sik \$1 - 5796
Parismount Communications Inc Com Sik \$1 - 5796
Parismount Communications Inc Com Sik \$1 - 232 (245.63)
Parismount Textsle/Hdgs) PLC 3.15% Cum Prf C1 - 45 ½ (245.63)
Parismount Communication Inc Communication Inc. 159 ½ (245.63)
Parismount Communication Inc. 1086 Cum Prf C1 - 245.630

onis PLC 10% Cum Prf £1 -

245-863)
Peridins Foods PLC 3p(Net) Cum Cnv Red Prf
10p - 110¹2 .56 1
Pebrolina S.A. Ord She NPV (Br in Denom 1,5
8 10) - 979113 7 47
PEX Group PLC 3.5% Cum Prf £1 - 30
(285-663)
Pitzards PLC 912% Cum Prf £1 - 86 (245-869)
Pitzards PLC 647-87 Cum Prf £1 - 86 (245-869) Mantsbrook Group PLC 8.75% Cmv Prf 91/ 2001 10p - 96 7 (293e63) olgohand (C.P.) Co Ld Sha 80.05 (Hong Kong Registered) - \$1-2.12849 (27 Portals Group PLC 6% Cum Prf £1 Portugues investment Fund Ld Ord S0.01 (64) \$51 \sqrt{2} 64\sqrt{2} 245893] Poligietersuse Pietinums Ld Ord R0.025 - 240 Powell Duffryn PLC 4\sqrt{4} Cum Pri 50p - 27

PowerGen PLC ADR (10:1) - \$84.79 (27Sa83) Premier Health Group PLC Ord 1p - 2¹4 ¹2 ¹2 Pounter Health Group PLC Ond 1p - 24, 12 1, 13 1, 14 1, 15 1 (24Se93) RPH Ld 9% Uns Ln Sik 99/2004 - £100 (24Se93) Recal Electronics PLC ADR (2:1) - \$6.82

rescar Decoronics PLC ADR (2:1) - \$5.92 Rank Organisation PLC ADR (1:1) - \$12½ Rarsomes PLC 8.25p (Net) Care Cm Pri 12.5p - 44½ 5 Recktit 8 Colmen PLC 5% Cum Pri \$1 - 58 (24.563) (24Se63) Reed International PLC 4.9% (F-mly 7%) Cum Pri Ct - 78½ 81½ (24Se93) Regis Property Hidgs PLC 8½% Gtd Uns Ln Stk. 1997 - 699 (24Se83) Rendel PLC 75% 2nd Deb Stk 62/97 - 598 (28Se83) Renold PLC 8% 1st Deb Sok 91/96 - 229 (29Se93) (295.493) Retail Corporation PLC 4.55% (Fmty 912%) Cum Prf £1 - 68 (285.493) Retail Corporation PLC 4.55% (Fmty 612%)

Curn Prif £1 - 50 v.
Curn Prif £1 - 50 v.
Curn Prif £1 - 55
Robinson Erros (Pydens Green) Ld 11% Curn
Prif £1 - 139 40 (2859%)
Rols-Royce Power Engineering PLC 3%
Curn Red Prif £1 - 52 (2856%)
Power Red Prif £1 - 52 (2856%)
Rols-Royce Code (2856%)
Royce Code (Curn Red Pri St - 52 (285-683)
Royal Bank of Scotland Group PLC 51-2%
Curn Pri St - 79 (275-983)
Royal Insutance Holdings PLC 714% Criv
Subord B4s 2007 (8r S Var) - C12012
Rugby Group PLC 6% Unit Lin Stx 93/98 535 Russell/Alexander) PLC 5.75% Cum Criv Red Prt - 80 (285e93) Santchi & Seetchi Co PLC ADR (3:1) - \$734 Sainsbury(J) PLC 8% Ind Uns Ln Sik - £94 St.Modwen Properties PLC 8.5% Cum 2nd Prf £1 - 98 (24Se93)

ov Hotel PLC 84% Mits Deb Stk 91/98 -School PLC 87% Cum Red Pri 2001/05 E1 -Schol PLC 514% Criv Curn Red Prf 2008/11 Schroders PLC 63/1% Una Ln Stk 97/2002 -£105 (24Se93) Scottish Hydro-Hectric PLC Ord 50p - 376 7 9 9 12 80 .19 1 1 1 .19 12 89 2 2 .31 12 3 3 .31 2 .81 4 .19 2 5 5 9

Scottish & Newcastle PLC 7% Cnv Cum Pri Scottish Power PLC Ord Stop - 353 73 4 5¹/₂ 8 8 8 8 1/₂ 8 6 1/₂ 80 80 1/₂ .69 1 1 1/₂ .81 2 2 .19 1/₂ .68 3 3 1/₂ 4 4 Sears PLC 5.25% (Finly 7¹/₂%) Curn Pri £1 -83 (275-683) Sears PLC 7¹e % Lins Ln Sik 92/97 - 599²e (275-683)

275-63)
Second Mentet Investment Co PLC 2¹/₂%
Criv Une Ln Str. 1994 - 2152 (295-63)
Severn Rherr Crossing PLC 6% Index-United
Deb Str. 2012 - 2121 ¹/₄ ¹/₂
Shell Transport&TradingCo PLC Ord Str. (Br)
25p (Cpm 191) - 688 70
Shell Transport&TradingCo PLC 51-9% 1st nt&TrackingCo PLC 512% 1st Sheld Group PLC Ord 5p - 12 (285e93) Sidizer Group PLC 7¹2% Uns Ln Sik 2003/08

- 1004/ Simon Engineering PLC 4.2% (Firsty 6%) Cum Pri C1 - 44¹/₂ (275e53) Simon Engineering PLC 5.4% Cum Pri E1 -50¹/₂ (265e63) Senon Engineering PLC 6.35% Cum Red Prf 91/96 Ct - 82 (265e63) Smon Engineering PLC 7.75% Com Red Pri 92/97 £1 - 78 500 Group PLC 11% Uns Ln S& 92/97 - 599 pssessy Supton Building Society 127₈% Perm Int Bearing Sits C1000 - C1271, 64; 1₂ Singsbylft,C.PLC Ord 25p - 190 Smith New Court PLC "A" Warrants to sut

for Ord - £1 Smith New Court PLC 12% Subord Uns Ln St: 2001 - £113 Smith (W.H.) Group PLC "8" Ord 10p - 88 Smith (W.H.) Group PLC 51,8% Red Uns Ln Str. 259 (299e(3) SmithKline Beecham PLC ADR (5:1) - \$30% SmithKline Beecham PLC/SmithKline ADR (5:1) - \$35,874104 % 895,98,8991 7 South Staffordshire Water PLC 91-16 Flod
Deb Stk 98/2000 - \$105 (288-93)
Spanish Sregler Corporates Fund Was to Subfor Sha \$2 - \$1.2 (288-93)
Stanfard Charleted PLC 127-16 Subord Uns
Ln Stk 2002/07 - \$128-1
Suborted Speakman PLC 91-2% Red Cum Prf
\$1 - 79 273-9650 Suitcliffe, Speekman PLC 9¹2% Red Curn Pr £1 - 79 (275e95) Swins(John) & Sons Ld 6.3% Curn Pri £1 -56¹2 (265e93)

hearing PLC Ord 5p - 21 1 Symonds Engineering PLC Ord 5p - 21 1 T & N PLC 10.1% Mtg Deb Stk 90/95 - £100 (253653)
THFC (Indexed) Ld 5.55% Index-United Stk 2020(6.4178%) - £1244 4 54
TS8 Group PLC 10²3% Subord Ln Stk 2008

Strong Processing of the Strong Conference of the Lind Line Line Strong Bank Holding Co PLC8% Ures Line Strong PLC 10.875% Criv Curm Red Pri She Ci 1997 - 241 (245-953)
Tate & Lyle PLC ADR (4:1) - 522-51
Taylor Woodrow PLC 91-2% 1st Mtg Deb Str. 2014 - C1101-2 (275-953)
Tesco PLC 4% Unit Deep Disc Lin Str. 2006 - C701-3 (275-953)
Tesco PLC 4% Unit Deep Disc Lin Str. 2006 - C701-3 (275-953)
Treaso Platemational Financial Corpe% Sig/S Cnv Gtd Lin Str. 91/99 - C110 (285-953)
That Investment Pund Lid Ptg Red Ptd 50.01 - 519 Thalland International Fund Ld Ptg Shs \$0.01

(EDIT's to Br) - \$23750 (265e93) THORN EMI PLC ADR (1:1) - \$13.8 .801 4.22 Tootal Group PLC 434% Perp Deb Stk - 257 (295-63)
Tops Estates PLC 10¹-4¹/₂ 1st Mtg Deb Stk 2011/18 - £115.95 8 (275-698)
Town Centre Securities PLC 9¹/₂ Cnv Urs Ln Stk 96/2000 - £270 (285-63)
Town (Aconsider) AMBROOM Estates PLCS¹/₂ %
Cum Pri £1 - £2 (285-683)
Trating ar House PLC 5.575% Cum Pri £1 - 79 Trafeiger House PLC 9¹2% Uns Ln Stk 2000/ 05 - £104

15 - 1710s Trafelger House PLC 191-16 Uns Ln Stk 2001/06 - 1710s (29SeR3) Transallantic Holdings PLC 8 6% Criv Pri 171 99 Transport Development Group PLC 4.7% Cum Pri St - 67 (275:953) Unagato PLC ADR (1:1) - \$6 Unigato PLC 5% Une Ln Sik 91/96 - £94 (275:93) |275e93) Unigate PLC 6¹2% Lins Ln Stk 91/96 - £95ф 6¹2Ф

75 (275e93) Alexander PLC ADR (4:1) - \$84.602845 Se93) | International Co PLC 6% Cum Pri Stk - 45 | International Co PLC 7% Cum Pri Stk 21 - 46¹2 (295e93) Inssys Corp Com Stk \$0.01 - \$11.65 (275e63) (27393) Inted Kingdom Property Co PLC 6¹2% Uns Ln Sk 2000/05 - E03 (235e83) /alue & Income Trust PLC Warrants 89/94 to auti for Ord - 43 (273e83)

Vacor Group PLC 10.75% Deb Stk 2018 -Vickers PLC 5% Pri(Non-Cum)Stk £1 - 461 Vickers PLC 5% Cum(Tax Free To 30p)Prf /odefone Group PLC ADR(10:1) - £49.2 \$ 76.28 \(\frac{1}{2} \) .8 .72 .735 .7705 strial Hidgs PLC 7.25p (Net) Cav Wagon industrial His Ptg Prf 10p - 141 PLC Ord 5p - 25 (29Se93)

rg (S.G.) Group PLC Cmv Dtd 25p ome PLC ADR (1:1) - \$1038 5124.68979 5.71573 8½, (858-63) Werelchave Property Corp PLC 9,5% 1st Mtg Deb Stk 2015 - £109%ф Westland Group PLC Warrants to sub for Ord - 154 (2/3e83) Westland Group PLC 71₂% Cmv Cum Pri S1 7\$493) d PLC B Ord 25p - 114

Whithread PLC 6% 3rd Cum Pri Sik 21 Whithread PLC 7% 3rd Cum Pri Sik 21 (298e93) Nibraed PLC 7³4% Red Deb Stil 89/94 1991₂ (27Se93) Whitbread PLC 914% Red Deb Stk 91/96 E101 1/2 (24Se93) Writbread PLC 7 1/4 % Unit Ln Stk 95/99 -

한103½ 5 (29Se83) Whitecroft PLC 5.1% Cum Prf 한1 · 45 Without PLC 5.1% Curn Pri £1 - £0.55 0.56 (25\$663)
Widney PLC 7% Curn Pri £1 - £0.55 0.56 (25\$663)
Without PLC 8.75% Crv Curn Red 2nd Pri 2000 £1 - £8 (27\$663)
Williams Hidge PLC 104;% Curn Pri £1 - 1400

Wales Compon Group PLC ADR (5:1) - £1658 Yorkshire-Tyne Tees TV Hidge PLC Wis to sub for Ord - 53 ½ 5 9 Young & Co's Brewery PLC 9% Com Pri ST -112 (288693) Xerox Corp Corn Stk \$1 - 573.53 (295e93) 112 (255953)
Yule Catto & Co PLC 1112% Curn Red Pri 1898/2003 Ct - 125 (245963)
Zambla Consolidated Copper Mines Ld*B* Ord K10 - \$312\psi p 232\psi 42\psi

Investment Trusts Allence Trust PLC 4¹4% Prf Stk (Cum) - 246 (29Se60) (295663) Bance Trust PLC 4³2 % Deb Stk Red after 15/5/56 • £46 (243*e*93) 15/5/56 - £46 (243e33) Baille Gifford Japan Trust PLC Wis to Sub Ord She - 190 80 Baille Gifford Shi. Nepon PLC Warrants to sub for Ord - 115 Sub for Ord - 115 Bankers Investment Trust PLC 4% Perp Deb Six - C38/2 (238-653) British Assets Trust PLC Equities Index U.S. 2006 10p - 148
British Empire Sec & General Trust 10³g%
Deb Six 2011 - £1 19¹2 (285e8)
Broadgate Investment Trust PLC Wts to Sub for Ord - 45 (245e8)
Capital Gearing Trust PLC Ord 25p - 475 9
(295e90) (295a63)
China Investment & Development of LdRed PRP, PriphyPo/Trans in Units 100) - 55¹/₂ (245a63)
Camente Korda Emerging Growth FundShe S10 (Reg Luc) - 512⁴/₄ (285a63)
Danse Investment Trust PLC We to Subscribe for 1 inc & 1 Cap - 52 (245a53)
Danselin income Growth the Vist PLC 31²/₂%
Curn Pri Str - 558 80 (285a63)
Dunselin Worldwide Inv Trust PLC 31²/₂% Curn Pri Str - 558 80 (285a63)

Izmedin Worldwide Inv Trust PLC 3-27s con-Pri Stk - 261 (245623) 3rglish & Scottish Investors PLC "B" 25p 108 (295463) Adelity European Values PLC Equity Linked Una Ln Stk 2001 - 132 (275e83) Aresbury Smaller Co's Trust PLC Zero Div Pri English & Sco 106 (29Se)

25p - 178 & Ferring Suparase Inv Trust PLC Was to Sub for Crd - 98 & ½ 7½ 8 8‡ Surface Value Investments PLC 12.34% Deb Stk 1995 - €106½\$
Govert Stratagic Inv Trust PLC 10½% Deb Stk 2019 - €122½ (245e93)
Hungarian Investment Co Ld Warranto to sub for Crd - S3½ (285e93)
Investors Capital Trust PLC 5½% Cum Pri Stk - £99 (285e93)
Investors Capital Trust PLC 4% Deb Stk Red - £47½ (245e93)
Lazard Select Investment Trust Ld Ptg Red Pri 0.10 U.K. Littud Assets Fund - £10 - LEZUT Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Liquid Assets Fund - £10 (245-640) 24563)

everaged Opportunity 7rust PLC Zer Cpn
Cnv Uns Ln Stk 96/88 - £114 (283693)

idonits Investment Trust PLC 11% Oeb Stk
2012 - £128 ½ ¼ ½ ½ 283683)

New Thropmonton Trust(1983) PLC 12.6%

lew Throgmorton Trust(198 Deb Stk 2008 - £125 (278 450 (20Se83) arbas French investment Trust PLCSers "A" rants to sub for Ord - 36 f Perform French Investment Trust PLCSer "B" Werrents to sub for Ord - 334, 4‡ Scottish Mongage & Trust PLC 8%-14% Stepped Interest Deb Sit 2020 - \$182 (285e93)

Scottish National Trust PLC 6% Cum Prf £1 hires High-Yielding Smilr Co's TerPLC Ord 50p - 139 9 4012 60p - 139 9 40½ Strike High-Yielding Smilr Co's TatWas to Sub for Ord - 47 (27SeSG) Shines Investment PLC Warrants to sub for Ord - 93 (28SeSG) Sphere Investment Trust PLC Revised Wayrants to sub for Ord - 5 TR City of London Trust PLC Pfd Ord SUQ00% Non-Currict - 220 TR Fer Seet Income Trust PLC 7% Deb Site 97/2002 - 591 (24Se93) Updown Investment Co PLC Ord 25p - 543 ment Ca PLC 8% Deb Stk 96/99 • £102½ ½

Witart Investment Co PLC 812% Deb Stk 2019 - £10814 (295e63) Miscellaneous Warrants Samuel Montagu & Co Ld Werrants to Pur-chese £10000 16/2/95 - £354@

Banner Homes Group PLC Ord 10p - 81 (24Se93)

USM Appendix

Cooper Clarke Group PLC Ord 50p - 102 (28SeS3) FBD Holdings PLC Ord InC0.50 - IC1.9 (29Se93) GBbs Mew PLC Ord 25p - 330 9 Hoskins Brewery PLC Ord 50p - 98 70 2 4 12 Michand 6 Scottish Resources PLC Ord 10p - 8 9 9 6 9 9
Stelling Publishing Group PLC Crw Qum Red
Ph £1 - 137 (268-963)
Total Systems PLC Ord 5p - 53
United Energy PLC Wis to sub for Ord - 5 Rule 535(2)

Adments & Co PLC "B" Ord £1 - £1912 EU.33 (280e8/47 Amedigamented Metal Corp PLC 5.4% Gum Pri C1 - ED.52 (283e83) Amedigamented Metal Corp PLC 6% Cum Pri Arm Street Brawerles Co Ld Ord £1 - £3.05 314 (285e88) Processi Club PLC Ord £1 - £275

Ascot Hidgs PLC Var Rete Crv Cum Rec 10p - 20,035 Barton Transport PLC Old 180p - £3 Noture Holdings PLC Ord 1p · 10.63 0.65 (2003-003) Celliech Group PLC Ord \$1 - 25.9 5.9 Conlister Trust Ld Ord 25p · £014 (28Se93) Cumbertand & Duminesshire Farmers Mark PLC Ord £1 - £712 (29Se93) Enterprise Computer Hidgs PLC 10% Unit Lin Stk 92/98 · £75Φ el Special Shs In - 20.04 Gele (George) & Co Ld Ord C1 - 25.05 (278e93) Groucho Club London PLC Ord 10p - 50.424 Guiton Group Ld Ord 10p - £13 (275) Hampahire Company PLC Ord 15p -60.1925 ф Henry Cooks Group PLC Ord 10p - 50.36 (299-63) INVESCO MIM International Ld Japan Income & Growth • 22.062 (275-55) Key's Atles Brewery 5% Cum Prf C10 - 25 (285-620 Gelmrort Benson(int) Fund Man Japanese Fund - \$0.9303 (28Se93)

Kleinwort Bonson(int) Fund Man Emerging Makets Fund - £15.687\$ t Bensan(int) Fund Man KB Gift Fund Reinwort Benscriptt) Fund Iwan Int. Equity
- 215.69
Reinwort Benscriptti Fund Man Int. Equity
Gwith Inc. 12.786475\$ 2.783465\$
Labyrinth Group PLC Ord 10p - 20.18\$
Le Richar's Stores Ld Ord 21 - 22.95 2.99 3
3.05 (285e83)
Lloyde Int Morney Market Fund Sterling 126.683 (245e83)
Market & Marcartille Securities PLC Ord Morrett Hadge PLC Ord 10p - £0.22 (278e93) Morton Close Nursing Home Ld Ord 10p -Netional Parking Corp Ld Ord 10p - 24.1

Pan Andeen Resources PLC Ord 1p - £0.08 Perpetual(Jersey) Offshore Asian Smaller Markets - 287.403© Perpetual(Jersey) Offshore Emerging Co's -£3,693399 (278693) Rangers Footbell Club PLC Ord 10p - 20.95 Numbertiid Asset Management(Cl) Old Court Major UK Co's Fund - \$1.002541 (275e93) St.Austell Brewery Co f.d Ord £1 - \$8.11 (248e83)

Select industries PLC New Ord 7¹2p(2¹2p Regd) - £0.0325 lovern Valley Railwey(Hickgs)PLC Ord E1 -E0.47 (245e53) South Green Hidgs PLC Ord 1p · £0.0125 Thwaltes(Daniel)& Co PLC Ord 25p - £2.15

gehur PLC Ord 5p = £0.19 0.19 0.2 cker Network PLC Ord 121 = £8,15 6.15‡ PT-Infolink PLC Ord 25p = £014 (28Se93) Weetable Ld "A" Non.V Ord 25p - £12.4 Welsh Industrial Inv Trust PLC 8,75% Cum Prf 20p - 00.1 (285e93) perties PLC 25p - £1 (27Se93)

RULE 535 (4) (a) Bargains marked in securities where principal market is outside Quotation has not been granted in London and dealings are not recorded in the Official List.

Oty Developments \$\$5,4227 Kultm Malaysia 65.0 (27/9) North Flinders Mines £4.85 (28/5) Sepphire Mines ASO.09 (29/8) ons 5K346.0

By Permission of the Slock Exchange Council

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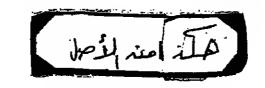
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LONDON STOCK EXCHANGE

Good trading volume as account ends

By Terry Byland, UK Stock Market Editor

A CHEEZE

paid loan

es boost

River production

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14.

DUNCED

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A BIC. 35

16/

A CONFIDENT start to the final quarter of the year was restrained somewhat yesterday by the manoeuvres traditionally associated with the end of the trading account in the UK equity market.

Although the stock market ended only slightly firmer on the day, stock index futures returned to a good premium against cash and a rash of corporate activity appeared to indicate underlying confidence. Traders identified a good volume of overseas inter-

A strong opening on Wall

BAT hit

revisions

by broker

SWIFT reaction by UK

analysts currently visiting

BAT'S US insurance operation sent the shares tumbling after

analysts phoned home with

gloomy views on near-term

prospects. By the close, the

shares had lost 20 to 462p, mak-

ing them the day's higgest los-

ers among FT-SE 100 stocks, as

Researchers at James Capel

appeared to be the first off the

mark. Early in the day the bro-

ker was reported to have down-

graded 1994 profit expectations

from £2.05bn to £2.01bn. Hoare

Govett was advising investors

Dealers cited the poorer than

expected performance at Farm-

ers, the group's California-

ble increases in US taxes on

tobacco, and the continuing

Further profit downgrades

are expected next week when

the analysts return from the

margins, after Hoare Govett

lopped £10m off its profit fore-

based insurance group, possi-

price war with arch-rival US

group Philip Morris.

some quarters. - ...

FT-SE

volume rose to 5.1m.

to "take profits".

Account	t Dealing	Dates
"First Dealinge: Sep 20	Oct 4	Oct 18
Option Declaration Sep 30	Oct 14	Oct 28
Lest Deathque Oct 1	Oct 15	Oct 29
Account Days Oct 11	Oct 28	Nov &

London market. The final read ing showed the FT-SE 100 Index at 3,039.3, a net 1.8 higher on the day. Earlier, the Footsie had struggled to hold its overnight level after early, futures-inspired, weakness had taken the Footsie down to the

The Footsie was also hit by a Street, 16 Dow points up in UK fall in BAT Industries, as Lonhours, helped a late rally in the don brokers on a US visit

were believed to have followed

suit among talk of tough com-

petitive pressures in several

55p in turnover of 19m. J Sains-

bury slumped 13% to 416p,

upset also by the imminent

arrival of US warehouse clubs

to the UK. Tesco fell 41/2 to 193p

However, there were also

hints from certain brokers that

recent falls in an already bat-

tered sector have been over-

At least one broker yester-

day was shifting to a more pos-

itive stance and another is

believed to be preparing to turn positive next week.

that the unnamed broker may

use a large warrant issue as a

means of encouraging chents

traded strongly, after a clutch

of brokers turned more posi-

tive on the sector and whispers

of impending corporate activ-

S.G. Warburg advised inves-

tors to move from "under-

weight to neutral" in anticina.

tion of good third-quarter

Shares in composite insurers

back into the sector.

ity did the rounds.

Intriguingly, there is talk

Asda shares slipped 2% to

regions of the UK.

and Argyll 61/4 to 288p.

phoned their offices to downgrade the blue chip tobacco and financial services group.

But oil shares continued to benefit from the Opec agreement and firmer crude prices and there were buyers for the pharmaceuticals, capital goods and financial sectors.

investors have turned away from the consumer areas, disenchanted by recent trading results from such leading names as Forte and Tesco. However, a range of broker-

age re-ratings and share placings appeared to confirm that the institutions remain confident in the UK stock market outlook. At last night'e close, the

Robert Fleming issued a bull-

ish circular saying: "Improving

fundamentals-real GDP growth

and positive real bond yields

also make the UK composites

look attractive, especially in

comparison to some European

Credit Lyonnais was also

reported to have issued a

recommendation, with added

spice coming from talk of an

imminent bid in the sector.

Commercial Union advanced

17 to 630p, while Guardian Royal Exchange put on 5 to 218p, and Royal Insurance

gained 15 to 320p. General

Shares in Aberdeen Trust

edged a penny forward to

60%p, after Panmure Gordon

Standard Chartered jumped

crossed 21/m shares at 59%p.

24 to 968p after news late in the

session that it had received

£25.9m in settlement of its

claim against National Hous-

This week's Opec output

agreement continued to under-

pin the oil sector. BP, a strong

feature for most of the week,

gained another 5 to 3291/sp.

while Shell Transport firmed 6

ing Bank of India.

Accident rose 18 to 719p.

the trading account period. Investors have been encour-Footsie was just over 34 points aged this week by the calmer news from Russia, but still higher on the week and also on

With consumer stocks

largely friendless yesterday,

utility stocks found some sup-

port although waters were

undone by a dividend cut from

NatWest Securities. The broker

slashed its dividend growth

forecast for five stocks -Anglian, North West, South

West, Severn Trent and York-

shire - from 9 per cent to 7.5

per cent. Thames suffered a

similar fate last month. Nat-West said lower inflation and

cautious comments from the

companies had contributed to

Carlling Comms

Darby Group

DERIVATIVES

THE UK SERIES

July 1993 Sec 0

FT-A All-Share Index

1,520

1,480 --

1,440 ---

1,400

1.380

1,420

ward to 145%p.

seek signs that company results are reflecting economic recovery.

Traders expressed confidence in market prospects for the fourth quarter. Sean volume of 636.9m shares vesterday, of which around 56 per cent was in non-Footsie stocks, compared with 695.1m in the previ-

ous session Retail volume of £1.61bn on Thursday was affected by endof quarter portfolio shuffling but also indicated a strong underlying interest from the investment institutions.

Government bonds featured news of the issue of an £800m tranche of stock dated 2011. Seasoned bonds showed little change in quiet trading yester-

Anglian slipped a penny to 526p. North West the same to benefited from broker's recommendations earlier in the week 511p, South West 5 to 560p and gained 12 to 470p. Strong two-wey business in Lasmo Severn Trent 2 to 531p. Yorkshire was steady at 538p, as brought turnover of 16m as the was Thames at 536p. shares edged a half-penny for-

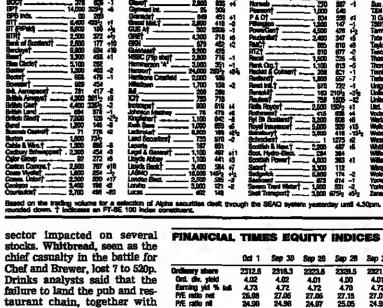
Chemicals group Courtaulds fell 20 to 496p as Smith New Court reduced its forecast for 1994 profits to £182m, from £195m The forecast which has now fallen in line with that of other analysts, was attributed to worsening competitive conditions. Mr Charles Lambert at Smith suggested that Courtaulds's "steady growth image

was tarnished". Shares in motors group Avon Rubber fell 5p ahead of specu-letion that analysts' reports were unfavourable.

The fallout from this week's bectic activity in the drinks

436

tract trading only 7,773 con-



TRADING VOLUME IN MAJOR STOCKS

Oct 1 Sep 30 Sep 28 Sep 28 Sep 27
 2312.6
 2318.3
 2323.6
 2329.5
 2821.8
 1852.5
 2414.2
 2124.7

 4.02
 4.02
 4.01
 4.00
 4.01
 4.79
 4.52
 3.82

 4.73
 4.72
 4.70
 4.72
 6.98
 6.38
 4.51

 26.88
 27.05
 27.05
 27.15
 27.07
 18.15
 28.30
 18.40
 24.90 24.96 24.97 25.05 185.3 184.9 180.5 179.4 scepticism over whether it will *for 1983. Ordinary share index since compilation: high 2414.2 31/9/63 - low 49.4 26/6/40 Gold follows index shale compilation high: 734.7 16/2/63- low 43.5 26/10/71 Basis Ordinary share 17/35. Gold films 12/9/53. now buy Forte's Harvester group, have put hopes of e

> 2317.0 2313.5 2318.9 2314.4 2313.7 2311.3 2310.4 2311.0 2310.9 2319.6 2309.1 Oct 1 Sep 30 Sep 29 Sep 23 Sep 27 Year and 30,142 1688.9 33,407 523.4 30,352 1812.1 34,403 562.1 28,827 1307.3 32,216 449.6 26,423 1094.4 26,828 563.0 27,944 1249.2 30,838 457.1 32,711

Lendon report and latest Share Index Tel. 0891 123001. Calls charged at 36p/minute cheep rate. 48p at all other times

FT-A INDICES LEADERS AND LAGGARDS Percentage changes since December 31 1992 based on Friday 1 October 1993. Transport _____ + Packeging, Paper & Printing + Telephone Networks Metals & Metal Forming . Hoteis & Leisure Chemicals FT-SE 100 Index

BENCHMARK GOVERNMENT BONDS

Enterprise Oil, which also

NEW HIGHS AND LOWS FOR 1993

Food retailers fall NEW HIGHS (116).

AMERICANS (7) BANKS (4) Bir. Scotland, Sarcicys, hardwar, Royal Bank of Scotland, 68EW-ERS (6) Globa Many. Mentificial, Pegant Into, Wetherspoon (JO), BLDG MATLS (4) CRH, Derby, Gibbs Dandy, Gration, BUSDIESS SERVS (1) Select Apprint. CHEMIS (1) H-Biddey, CONTO & CONSTRCIN (2) Bantier Homes, Durston, BLECT-ROHECLS (8) Effection to Neprocod, Memoresswaln, ELECTRICITY (6) Chest Light, Nextonian Prover, Scotlan Hydro, Stotlan Hydro, Hyd Renewed concerns over the severity of the price war among Britain's supermarkets once again undermined confidence in the food retail sector, although there were also hints of a change in sentiment in But share prices reacted first and foremost to further worries over growing pressure on

Actuaries Share Indices

Gerrard & Narl., OTHER INDI.S [2] Tox., White-croft, PACKG, PAPER & PRINTS [2] Klosrioki, Waco, PROP [8] Asda, Bolkon, Capitral & Regionsi, Cheatarfaiki, Debentuan Towson, Det-cord, Grasan Prop., HK Land, Tops Ests., STORES [7] Coupengrit, TEXTS 53, Aleid Textis, Hongyauckie, Jerone, Remone, Sarker, TRANS-PORT 85 (Estraon, GAX, Mersey Docks, Norsc, Powed Dufflyn, Stagecowth, SOUTH AFRICANS, 17) SA Bewest, PLANTATIONS [1] Prove Evens, beneza [2] Argidynal, St Batters.

NEW LOWS (23). BRITISH FUNDS (8) CHEMS (1) Courámids, ELECTRICALS (8) Arboloctric NV., Burmbald, ELECTRICALS (8) Arboloctric NV., Burmbald, ELECTRICALS (8) Arboloctric NV., Burmbald, Spak, FOOD RETAILING (4) Kork Save, Low (Min), Sannbory, Tocci, HEALTH & HSCHOLD (3) Celso, Drew Scouthic, Intercure, RNV TRUSTS (1) ETM Smit. Cos Ws., PROP (1) Provet Corn. TEXTS (1) Devesor. **EQUITY FUTURES AND OPTIONS TRADING**

CHIEF PRICE CHANGES YESTERDAY

Ach & Lacv

BAT inds ...

Clarkenn (H)

Courteutds ...

yesterday recovered the good tracts. The day opened with a sell-off which took December form shown earlier this week. the December contract on the down to 3,045, depressing the FT-SE 100 Index returning to underlying blue chips also. a 32 point premium against Most of the business came from the locals or independent cash, as the market braced itself for the final trading traders. The big institutions quarter of the year, writes had completed their end-of-Terry Byland. However, tradquarter operations and were ing volume was less imprescontent to wait until Monday

Other Fixed Interest.

markets

account opens; fair value on the futures, still at 24 points yesterday, drops to around 21 on Mondey, when dividend flows will depress the FT-SE

share restructuring on the

back burner. Industry watch-

ers had been optimistic that

the group would have changed

its archaic share system if it

were to make a big acquisition.

Meanwhile, Forte continued to

suffer from Thursday's poor

results, closing 6 down at 221p. Scottish and Newcastle, the

eventual buyer of Chef and

Brewer, gained 5 to 467p. Nat-

West Securities moved from a

sell to a hold on the stock and

now believe it has the ability

to take market share from its

problems remain.

Joel Kibazo.

RISES AND FALLS YESTERDAY

Sagib Qureshi.

Christopher Price.

Other statistics, Page 9.

big rivals, although teething

Turnover in Hanson topped

24m and the shares bounced

3% to 253%p. Hoare Govett was

reported to be positive.

MARKET REPORTERS:

Index by about 2.5.. Business in the FT-SE traded option halved to 7,207 contracts in a market also quieter. at a total of 20,776 against 28,864. Asda (1250) headed the

191 7

496 1,630 3,117 2,297 8,007

Coupon Date Price Change Yield 9,500 06/03 120,0829 -0,004 6,69 6,87 9.000 03/03 110.7000 +0.050 7.38 7.30 7.11 7.500 12/03 103.3500 +0.275 7.03 6.97 8.000 05/03 109.1900 -0.110 6.67 6.75 6.64 5,750 11/98 100,7070 +0.087 6,750 10/03 105,1300 +0.050 ITALY 111.5000 -0.150 103-17 107-20 115-31 US TREASURY +5/32 103-00 103-10 5.35 6.01 8.000 04/03 108.8500 -0.100 8.70

FT-A ALL-SHARE FT-SE MID 250 FT-SE 100 1506.65 +0.10 3426.7 -6.5 3039,3 +1.8 3037.5 3030.1, 3433.2 3434.4 3444.2 3446.8 3036,9 2549.7 3437.6 2398.9 21.93 20.79 19.58 21.56 79.17 1105.13 3106.6 27/6 2737.6 19/1 74.42 1232.86 3513.3 27/8 2876.3 13/1 5.66 5.86 6.27 5.70 3100.6 27/8/93 3.86 3.56 3.66 3.79 3.14 3.32 3.75 FT-SE 100 FT-SE 100 250 3444.2 3446.8 3448.1 2408.5 1519.7 1517.0 1519.8 1227.1 76.06 1231.97 38.10 1131.57 3525.5 27/8 77-8E Mid 250 oz lav Trush FT-8E-A 350 35.50 33.49 1332.19 1786.29 18/8 1377.88 4/1 1786.29 10/9/83 33.21 34.94 1330.28 1787.58 7/9 1380.06 4/1 22.21 37.10 1141.73 1537.57 27/8 1330.19 19/1 1787.58 7/9/93 33.18. 25.52 1253.41 1099.13 27/8 898.59 19/1 50.26 25.53 1396.71 1194.19 1/10 882.69 12/1 80.001 18.54 1451.65 1051.10 23/6 716.61 23/1 26.85 85.27 1281.43 3191.58 9/8 2533.89 13/1 21.62 64.82 1290.84 3006.52 31/8 2304.14 18/1 -0.1 1069.49 1069.28 1070.83 752.93 +0.1 1193.24 1182.70 1187.91 887.94 +0.1 1044.71 1044.25 1048.23 017.04 -0.5 3172.41 3175.43 3132.00 2138.53 -0.2 2950.29 2958.96 295.40 2059.25 +0.1 434.01 435.07 436.17 285.67 +0.3 313.67 613.46 612.01 435.10 -0.9 490.55 480.31 477.95 318.77 -0.4 439.13 441.81 444.35 296.36 1068.93 1194.16 1 CAPITAL GOODS(215 1951.50 16/7/87 7.56 1505.15 463.00 18/8 294.14 18/1 14.37 1237.17 637.68 18/8 519.76 12/1 6.85 1537.46 480.65 30/9 319.37 5/1 16.72 1220.76 489.52 18/8 380.99 25/1 68.08 1105.77 2301.41 31/8 1948.15 18/1 502.42 13/6/90 637.68 18/8/93 21.73 7 Engineering-Genera O Matala 8. Metal For 596.67 9/10/87 469.92 18/3/93 2123.32 1666.31 1840.28 1210.52 2569.33 3520.16 1397.54 2128.23 827.14 1310.19 1655.96 1546.60 1546.00 1907.02 2039.32 1907.02 2897.63 17.89 14.51 16.42 12.16 17.75 21.22 36.85 972.75 7773.10 4/1 1570.86 21/7 1773.10 4/1/93 42.50 901.40 2091.43 4/1 1800.90 20/5 2278.85 11/5/92 29.87 1012.94 1471.34 10/3 1241.98 21/7 1471.34 10/3/93 53.01 602.81 3427.94 28/1 2593.33 1/10 3427.94 28/1/83 86.10 848.44 4307.65 4/1 5148.04 21/7 4654.94 14/1/92 45.61 1128.52 1448.31 3/9 1239.46 13/5 1845.77 8/9/69 21.22 45.61 1126.52 1448.31 3/9 1239.46 13/5 1845.77 8/9/09 25.21 35.27 1187.89 2156.33 31/8 1813.01 25/1 25/2 21.02 21.33 1184.77 930.20 31/8 781.26 19/7 530.20 31/8/38 781.26 19/7 530.20 31/8/38 781.26 19/7 530.20 31/8/38 781.26 19/7 530.20 31/8/38 781.26 19/7 530.20 31/8/38 19/8/38 -0.3 1316.06 1616.35 1318.45 1272.95 -0.3 1316.06 1616.35 1318.45 1272.95 -0.1 1657.36 1661.14 1688.03 130.59 -0.5 1655.12 1554.36 1562.33 1345.60 -0.7 1517.22 1517.53 1536.42 1236.55 +0.2 3185.33 3207.66 3216.19 2465.20 -0.1 2040.84 2022.17 2007.79 1405.32 -0.2 3608.04 3530.03 3656.89 2229.05 -2.7 2468.65 2474.46 212.62 1236.55 +0.2 3608.04 3630.03 3656.89 2229.05 -2.7 1268.85 1518.00 1923.97 1277.34 +0.7 2661.33 2647.40 2639.90 2046.33 -0.2 1618.44 1617.26 1621.57 1348.71 +1.0 1576.20 1557.40 1545.71 1023.87 +1.3 2069.78 2096.79 2111.10 1548.51 +2.8 716.39 717.79 720.55 536.94 +0.2 847.30 551.82 570.47 700.64 +0.4 803.44 803.65 802.81 460.45 146.65 58.63 6/1/75 40 OTHER GROUPS(144 517.92 30/11/84 47 Wester(13) 48 Miscellaneous(32) 49 InDUSTRIAL GROUP 36.71 1083.23 1562.14 37/8 1405.96 19/1 1592.14 37/8/83 71.96 1243.56 2700.74 1/10 2107.67 19/1 2700.74 1/1093 39.68 1089.33 1661.43 31/8 1474.32 19/1 1661.43 31/8/93 2700,74 1/10/93 1661,43 31/8/93 1166,25 1/10/93 19,71 46,91 1379.38 | 1186.35 1/10 868.79 13/1 | 1166.35 1/10/93 17385.25 | 1594.50 1/10 1183.93 13/1 | 1594.50 1/10/93 1249.88 | 2133.04 19/7 1724.99 13/1 | 2133.04 19/7/83 55.88 13/12/74 62,44 12/12/74 44,88 2/1/75 44,58 20.75 1216.29 747.86 13/8 617.22 13/1 25.53 1128.31 958.50 10/8 761.21 28/4 768.11 29/12/89 1399.56 17/7/87 43.96 13/12/74 65.86 16/12/74 31.21 7/1/75 828.40 1/9 \$05.48 11/1 828.40 1/9/93

	68 Merchant Banks(5) 69 Property(30) 70 Other Financisi(23) 71 Investment Trusto(11) 96 FT-A ALL-SHARE(818)	0	1035.75 -0 452.41 +0 1668.29 +0 1508.65	1 452.12	452.61 463 650.05 166	1.67 551.41 2.33 242.77 1.61 1136.58 1.67 1205.07	3.43 2.47 3.75	4.80 27.84 1.98 50.63 5.59 22.21		1706.89	1/9 297.86 13/1 18/8 1321.21 11/1 27/8 1330.16 19/1	803.48. 18/7/67 1706.88 18/8/93 1537.57 27/8/98	33.29 17/12/74 71.12 13/12/74 81.92 13/12/74
	Hourly mover	nents	9.00	10.00	11,00	12.00	13.00	14.00	15,00	16.10	Close	High/day	Low/day
		Open			3034,3	3036.4	3034.1	3034.6	3037,3	3037.0	\$038.3	3040.3	3026.8
	FT-8E 100	3039.0	3030.6	3039.7 3428.5	3428.2	3427.D	3426.1	3425,\$	342B.D	3426.1	3426.7	3431.7	3425.2
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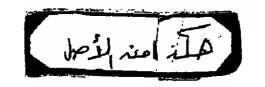
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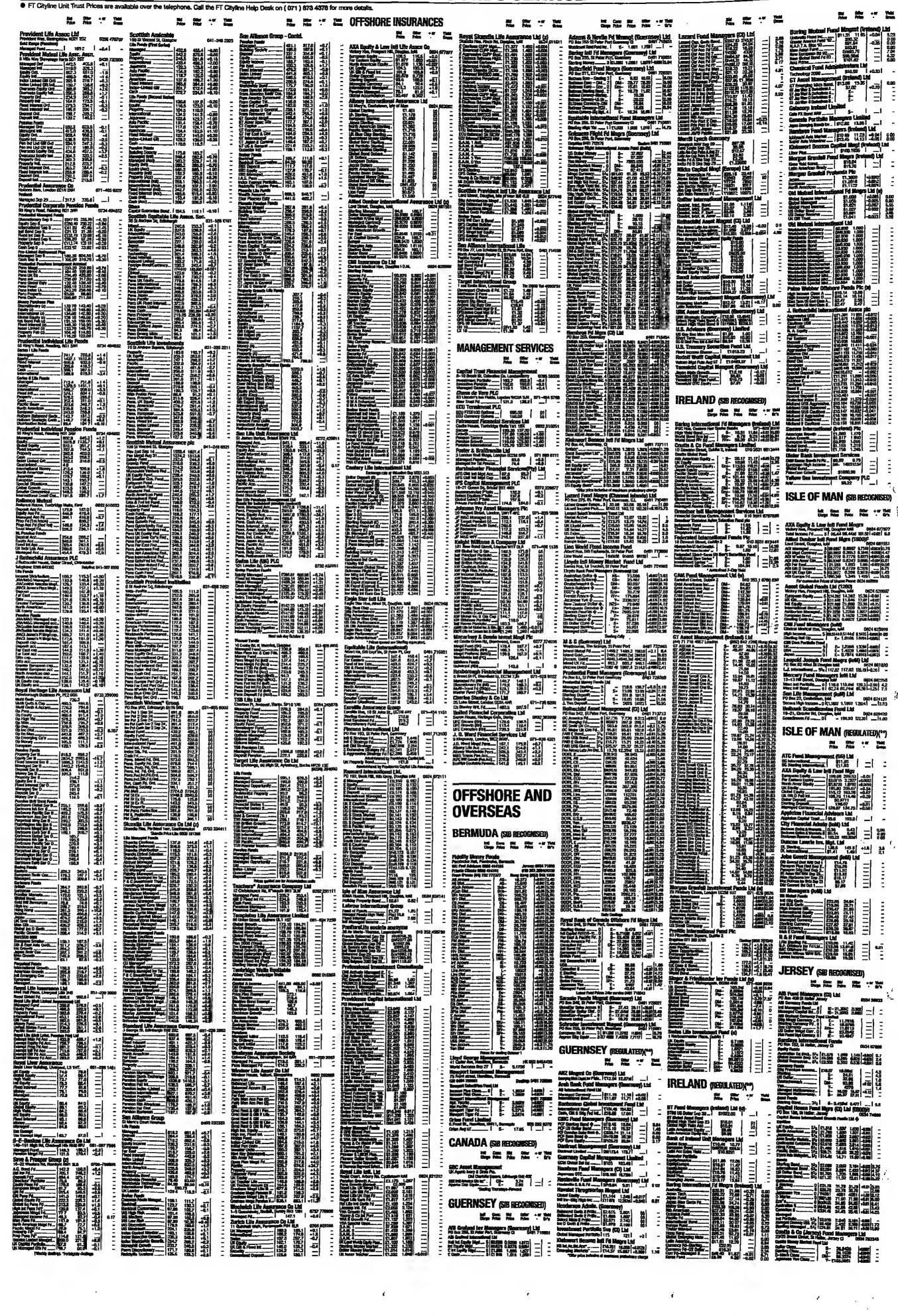
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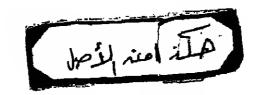


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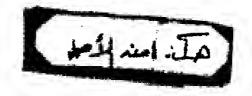




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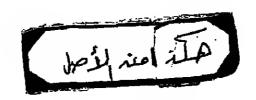
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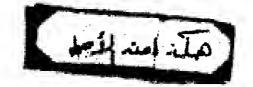


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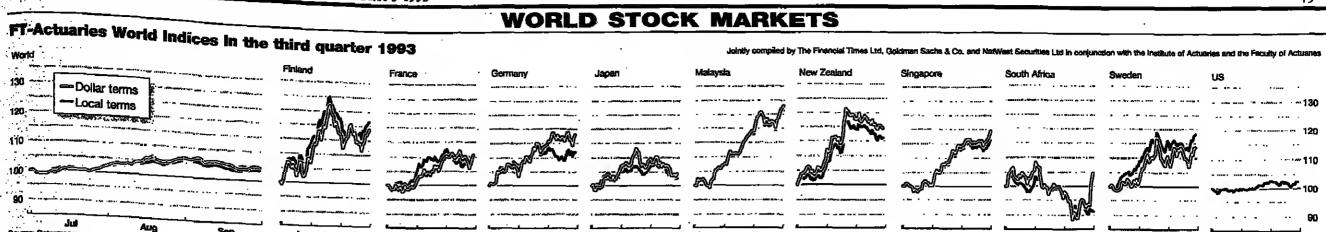
WORLD STOCK MARKETS

	US MARKETS		1			survey sums icontinued)	SHEDEN (continued)
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	NEW YORK DOW JONES Sep Sep Sep Sep 1983 Sance completation Sep S	CESS Cot Sop Sop Sop 1993 AMSTRALIAN 1972 7 1984 1901 1903	Carlot Companier 1,010 +10 Carlot Companier 531 -2 Carlot Gares 49 +8 Carlot Gares 49 +8 Carlot Gares 49 +8 Carlot Gares 1,440 -5 Chyotal Carp 1,440 -5 Chyotal Carp 1,440 -5 Chyotal Carp 1,440 -5 Chyotal Gares 1,470 -20 Chyotal Gares 2,270 -10 Chyotal Gares 1,470 -20 Chyotal Gares 1,470 +10 Ch	Karwassid Kostin	Improof Sussart	16/yu Car	Westfled Hog 7.24 Westfled 11st 2.56 -03 Westfled 2.17 Stend Derby 11st 2.57 Westfled 2.17 Stend Derby 2.15 Westfled 2.17 Westfled 2.17 Stend Derby 2.15 Westfled 2.17 Stend Derby 2.15 Westfled 2.17 Stend Derby 3.15 Westfled 2.17 Westfled 2.17 Westfled 2.17 Westfled 2.17 Westfled 2.17 Westfled 2.17 Westf





FINANCIAL TIMES WEEKEND OCTOBER 2/OCTOBER 3 1993



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Rally in bonds brings solid rise in blue chips

Wall Street

ENCOURAGED by a rally in the bond market, even though It was inspired by bearish economic news from the nation's purchasing managers, US share prices posted solid gains in moderate mid-session trading yesterday, writes Patrick Harverson in New York.

At 1pm, the Dow Jones Industrial Average was up 23.47 at 3,578.59. The more based Stanhroadly dard & Poor's 500 was 1.51 firmer at 460.44, while the Amex composite was up 0.64 at 461.03, and the Nasdaq composite down 0.73 at 762.05. Trading volume on the NYSE was 148m shares by 1 pm.

Secondary stocks, particularly those listed on the Nasdaq market, were weak from the start. Blue-chips, however, began inching higher hy mid-morning as the bond market, which posted early losses. turned around sharply follow-ing the release of the September report from the National Association of Purchasing

The NAPM's index of nationwide manufacturing activity

INDEX-linked huying of large

covering, and the Nikkei aver-

age advanced in active trading.

writes Emiko Terazono in

The Nikkel rose 177.42 to 20,283.13 in volume up from

-4 276m shares to 350m; it fell to

the day's low of 20,056.31 in the

morning, but gained in tandem

with the futures market, hit-

ting a high of 20,328.13 in the

afternoon. The market was

Advances led declines by 689

to 303 with 181 unchanged. The

Topix index of all first section

stocks gained 7.84 to 1,634.09

and, in London, the ISE/Nikkei

investment trusts took inves-

tors by surprise; they had been expecting the Nikkei to fall

below 20,000. Buying by public

funds was noted, while the dol-

Large-capital issues, weak

last month on profit-taking

ahead of the interim closing of

investment hooks, advanced

with NKK up Y3 to Y269 and

Mitsuhishi Heavy Industries

Investors hought Nippon Telegraph and Telephone which rose Y49,000 to Y880,000.

lar'a rise against the yen also supported exporters.

50 index rose 2.19 to 1,261.48. Tradars said that huying by

barely moved on the week.

ASIA PACIFIC

Tokyo

東京の大大学 日本の こうしゅう 南の東の山田 あんないり

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August to 49.7 per cent, a smaller increase than expected. The news, while not positive for stocks, buoyed fixed income investors, and helped hond prices stage a hig rally. By early afternoon the 30-year hond, which had heen down

half a point at one stage, was up # at 1034, and the yield was down to 5.979 per cent. Stock market investors chose to focus on falling bond yields,

and share prices moved steadily higher for the rest of the morning. Among individual stocks.

cyclicals were in demand. International Paper climbed \$1 to \$61%, Caterpillar added \$1% at \$80-78, General Motors firmed \$1/2 to \$421/4 and General Electric rose \$1/4 to \$961/4. By early afternoon Morgan Stanley's Cyclical Index was up 2.36

Airline stocks bounced back from losses incurred earlier in the week. AMR, parent of American Airlines, rose \$1% to \$66%, Delta \$% to \$52%, UAL \$3% to \$140% and USAir \$% to

Higher oil prices provided a boost for oil company shares. Texaco rose \$1% to \$68%, Chevron put on \$% at \$98%, Phillips

The issue had been previously

sold on margin calls and

Some issues were bought on

Mazda Motor up Y9 to Y492.

High-technology exporters

ing Y1 to Y820 and NEC rising

profit taking, with Ito-Yokado,

a leading supermarket chain down Y80 to Y5,380, as did

pharmacenticals, with Yaman-

ouchi Pharmaceutical losing

In Osaka, the OSE average

gained 101.09 to 22,287.86 in vol-

ume of 18m shares. The index rose as individuals sought

small-capital issues, but lost its

SELECTED Pacific Rim mar-

kets continued to demonstrate

strength, while Hong Kong and

high of 859.87, for a 2.6 per cent

rise on the week, in volume

that dipped to 639.7m from

James Capel noted that the

market was supported hy

expections of an expansionary

THURSDAY SEPTEMBER 30 1993

Mr Michael Franklin of

KUALA LUMPUR extended its recent rise and the compos-ite index added 6.04 to a record

impetus towards the close.

reports of rate cuts.

were nigher, with Hi

Y17 to Y969.

Y40 to Y2,450.

Roundup

Seoul were closed.

Thursday's 763.4m.

capital issues prompted short the restructuring theme. Isuzu covering, and the Nikkei aver Motors rose Y27 to Y400 and

Malaysia advances to record high

Retailers lost ground on utory factors included the

Weights cut in Latam

and British Petroleum surged Declining interest rates lifted hank stocks. BankAmerica rose \$1/2 to \$441/4, Chase Manhattan \$% to \$437%, Chemical \$\% to \$45\%, Citicorp \$\% to \$38\% writes John Pitt.

Mr Thomas Rohinson and

reform over the near term". However, they remained confident that Nafta will eventually secure approval, and consider the longer-term prospects for the Latin American markets, and particularly Mexico, which has one of the lowest inflation rates in the

region, to be good. In the meantime, the strategists noted that "although fundamental factors still support the region as a longer term opportunity, the relative risk for Latin America in the near term compared with the emerging markets of Asia and

naries index put on 8.3 to

1,972.7 in turnover of A\$261.8m,

for an improvement of 1.3 per

change hands as the stock

ended steady at A\$1.33, with

strong institutional interest

hut off the day's highs, as

investors took profits and

trimmed positions ahead of the

weekend. The Straits Times

Industrial index closed 9.08

higher at 2,018.10, 1.7 per cent

MANILA weakened further as the peso continued to depre-

ciate against the US dollar and

foreign investors remained

absent. The composite index

fell 14.21 to 1,959.55, little

changed over the week. Turn-

over fell back to 476.2m pesos

from Thursday's 637.5m pesos.

Analysts also noted that

there had been some switching

out of equities and into Trea-

sury hills on expectations of a

TAIWAN continued its

downward consolidation after

Thursday's holiday amid con-

cern about corporate profits

and the approach of local gov-ernment elections at the end of

November. The weighted index

shed 26.29 to 3,806.40, 1.9 per

cent lower over the week, in

very slow trade of T\$10.44bn.

rise in interest rates.

SINGAPORE finished ahead,

being seen in the brewer.

Foster's saw 6.7m shares

cent on the week.

up on the week.

WORRIES over growing US opposition to the North American Free Trade Agreement have led Merrill Lynch strategists to cut their weighting in the Latin American region from overweight to neutral.

Mr Douglas Johnson, international equity strategists based at Merrili Lynch's New York office, commented that "with the momantum of opinion toward Nafta apparently shift-ing toward those opposed, the schedule for timely passage looks less likely, particularly as Washington's attention will he focused on health care

SOUTH AFRICA

\$11/4 to \$601/4.

the hid battle.

Canada

and NationsBank \$% to \$52%.

Profit takers moved into Par-

amount Communications, which fell \$1 to \$77%, as inves-

tors awaited the next move in

TORONTO continued lower at

midday, as investors became

cautious in the face of a lower

Canadian dollar. The TSE-300

index shed 20.99 to 3,969.62 at

noon in turnover of C\$228.93.

Paper and forest products were

among the higgest losers.

JOHANNESBURG staged a partial, intraday recovery from early fears of continued strength in the financial rand. Gold's brief flurry above \$355 an onnce offered mild support to that sector, which confined its fall to one point at 1,504.

The industrial index was 23 lower at 4,476, and the overall index was 7 down at 3,763.

1994 hudget to be tabled on

October 29; forthcoming ruling

party elections next month,

ahead of the general election in

the first half of next year, and the granting of large infra-

structure projects, including a

second airport, as part of the

He added that other contrib-

release by the government of

some timber concessions in

east Malaysia and the conclu-

sion of husiness deals in China.

The index was helped ahead

hy strong rises in some of its

main components. Genting

rose 80 cents or 3.3 per cent to

Renewed US interest was

seen in the wake of a Credit

Lyonnais roadshow in New

York. Among the four featured

companies, Ekran firmed M31.10 to M314.20, while Tele-

kom Malaysia rose to a high of

M\$17.60 before closing 10 cents

tutional huying of leading stocks lift the SET index 20.90

or 2 per cent to 992.34. How-

ever, turnover was thin at

Bt4.3hn, as retail investors

remained absent on worries

over new rules on margin

The market gained 1.3 per

AUSTRALIA recovered from

WEDNESDAY SEPTEMBER 29 1983

BANGKOK saw heavy insti-

ahead at MS17.30.

requirements.

cent on the week.

next live year deven

Individual stories move shares

INDIVIDUAL stories moved share prices yesterday, writes Our Markets Staff.

PARIS featured interest in Rhône-Poulenc, down FFr5.00 at FFr159.50, after the group announced that it was to buy out the outstanding minorities in its 51 per cent owned pharmaceuticals subsidiary, Institut Merieux.

Mr Michael Woodcock, Franch analyst at Nikko Europe, commented that while this was a positive move for Rhône-Poulenc, reinforcing its position in the health care sector, the increase of some 18 per cent of its equity in the process was likely to be mildly dilu-

He added that the group's position in the privatisation timetable, currently second to BNP, could be jeopardised because of the new share issue. The CAC-40 index rose 2.09

to 2,116.72, up 1.1 per cent on the week, in a session interrupted by technical problems. FRANKFURT closed the

week with the gains it achieved on Monday, the DAX index falling 3.62 to 1,912.09 on the session, a five-day rise of 1.4 per cent. Turnover feil from DM5.1hn to DM4.4hn.

However, prices picked up in the post-hourse, the Ibis-indicated DAX index closing the afternoon at 1,920.69, Hopes of more encouraging

money supply indications for September were one reason, and Wall Street's early performance gave dealers another excuse for a general mark-up. Specific news in the afternoon included Lufthansa's con-

firmation that It had reached a co-operation agreement with a US alr carrier, thought last night to be United Airlines,

THE EUROPEAN SERIES Open 11.30 12.00 13.00 14.00 15.00 16.00 Close 1291.47 1291.93 1291.83 1292.85 1293.05 1291.65 1293.46 1293.99 1363,78 1363,41 1364,34 1364,61 1364,95 1364,91 1368,77 1368,19 Sep 30 Sep 29 Sep 28 Sep 27 Sep 24 1293.02 1362.51 1288.31 1356.79 Base value 1000 (26/10/90) High/day: 100 - 1294.14; 200 - 1369.11 LowNey: 100 - 1291.21 200 - 1369.28.

post-bourse, the shares were quoted up to DM4 higher than their official, DM1612 close.

ZURICH edged ahead in cautious trading, the SMI index adding 8.5 to 2,481.6, or 1.5 per cent higher on the week Institutional selling left SMH

SFr18.50 or 8 per cent lower at SFr212, after the watchmaker warned that poor Christmas sales would leave profits flat for the year.

Swissair, a cumulative 13.8 per cent lower during Septemher, picked up SFr20 or 3 per cent to SFr675 after the latest Alcazar announcement.

However, Mr Roland Leutenegger of Bank Julius Baer in Zurich noted that the statement contained little that was new and he suggested that the rise was a technical reaction to the recent fall.

Swiss Re rose SFr5 to SFr3,320 ahead of its 1992 results, announced after the hourse closed.

In the event, a 5.6 per cent rise in group net profit for 1992 was in line with expectations, said Mr Kishore Banger of James Capel, who expects earnings growth averaging 24 per cent a year during the next three years.

Schindler added SFr90 to SFr6,190 as It forecast a rise of

rise in KLM, founded on news that progress had been made in the shares rising Fl 1.90 or 5

Fl 1.00 to Fl 39.20, after a 70 cents loss on Thursday. The year's high on September 3.

munications sector after the sharp rises over recent months. The Comit index slipped 1.72 to 594.31 for a 1.3 per cent rise over the week.

shed L54 to L4,320 while Sip. the domestic telephone operator was L35 lower at L3,688.

about its disposal. CSFB said it was maintain-

Written and edited by William

FT-SE Actuaries Share Indices Hourty changes FT-SE Eurotrack 100

after a lengthy search. In the at least 10 per cent in 1993 group net profit.

AMSTERDAM saw a strong

> talks between European alrlines over the Alcazar link-up, per cent to Fl 37.00. The CBS Tendency index closed up 0.7 at 125.2, up 1.1 per

cent on tha week. Nedlloyd retreated a further

transport group has seen consistent selling in recent days and has fallen some 19 per cent in value since reaching a MILAN gave ground, as profits were taken in the telecom-

Stet, the holding company

Fiat continued to pick up some of Wednesday's losses, rising L90 to L5.790; Rinascente remained suspended, with analysts becoming increasingly impatient for more information

ing its huy recommendation on

further cuts are likely in the near future. Eregil rose TL350 or 8.7 per cent to TL4,350.

Ifil, which also continued

Montedison, L21 higher at

L765, attracted speculative

interest rose following its

announcement of improved

operating profits: Ferruzzi rose

On the opposite tack, Ital-

cementi shed L230 to L9,260

after it revealed that produc-

tion fell 20.1 per cent in the

VIENNA's ATX index gained

5.81 to 968.68, but Austrian Air-

lines fell Sch40 to Sch1.810

after saying that it would not

make a decision on co-opera-

tion until mid-October, in spite

of comments from its potential

Alcazar partner, Swissair, that

OSLO's North Sea oil stocks

pushed the bourse higher after

an erratic week, optimism here

after Opec nations agreed to

curb output making up for a

mixed performance elsewhere.

The all-share index ended 2.81

firmer at 547.64. up 0.5 per cent

on the week, in turnover of NKr453m.

ISTANBUL moved into posi-

tive territory once again after

two days of declines as inves-

The composite index rose

Renewed interest in equities

has emerged following a slight

easing in interest rates this

week and expectations that

872.7 or 5.8 per cent to 15,952.4. for a gain of 6 per cent on the week, Turnover was estimated

a deal was near.

tors took profits.

at TL1,070bn.

suspended.

LONDON SHARE SERVICE BRITISH FUNDS BRITISH FUNDS - Cont. Shorts* (Lies up to Fisher 1983) 18-20 1993) 14-20 1993 14-20 1994 14-20 1994 14-20 1994 14-20 1994 14-20 1994 14-20 1994 15-20 1994 15-20 1995 15-20 1 106.1 1021.4 109.2 1051.5 1051.5 1105.4 1205.4 1205.4 1205.4 1121.7 1121.7 1121.7 1037.4 1037.4 1037.4 1037.4 125년 81 쇼 50 119 & 119 년 137 년 106 À 107 130 년 112 & 63 급 146 년 Treas 11-2pc 2001-4 ... Francing 31-2pc 39-4 ... Treas 6-3-pc 2004 ... Conversion 91-pc 2004 ... 1-2pc 2005 ... Treas 12-2pc 2003-5 ... 7-4pc 2006±1 ... 8pc 2002-6±1 ... 18pc 2007-5 ... 81-pc 2007-5 ... 81-pc 2007 6 6800±1 ... 131-2pc 204-8 1174 1082 1184 1182 885 1063 1064 1177 1483 OTHER FIXED INTEREST Altican Dor 111-2 2010. Altican Dor 111-2 2010. Altican Dor 110-age 2009 Shom 111-2pe 2012. Spec Eap 1996 130: 99-22 Hydro Queller 150: 2011 Liverpoot 3-poe 110d. Liverpoot 3-p 138] 6 123] 2 113] 2 125] 1 116] 6 113 133 6 118] 6 119 6 108] 4 109] 54½ 48¼ 57% 40% 35¼ 34% 43% 38% 80% 33½ 28% 27%



Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Austria (17)	US Dollar Index 142.50 169.48 146.42 121.72 230.21	Day's Change % +0.4 +0.0 -0.7	Pound Sterling Index 141.37 168.02	Yen Index	DM Index	Local Currency Indiex	Local % chg on day	Gross Div. Yield	US- Dollar	Pound Sterling	Yen	DM	Local Currency	1993	1993	Year ago
Australia (69) Austria (17) Belgium (42) Canada (107) Denmark (32) Finland (23) France (97) Germany (60)	169.48 146.42 121.72	+0.0		95.64					index	Index	Index	Index	Inches	High	LOW	(stobuox)
Austria (17)	169.48 146.42 121.72	+0.0		20.07	121.32	147.22	+0.6	3.51	142.06	139.25	94,42	119.17	148.51	148.84	117.39	123.15
Austria (17)	146.42 121.72	-0.7	100.02	113.67	144.20	143.42	+1.0	1.08	169.52	166.17	112.68	142.20	142.04	180.43	131.16	161.23
Belgium (42) Canada (107) Denmark (32) Finland (23) France (97) Germany (60)	121.72		145.16	98.19	124.57	127,46	+0.9	4.52	147.40	144.49	97.97	123.65	126.32	156.76	1\$1,19	147.72
Canada (107)			120.66	81.63	103.55	117.62	+0.3	2.88	121,92	119.51	81.03	102,27	117.28	130.38	111.41	116.48 209.55
Printer (32)	230.21	-0.2	228.22	154.40	195.87	206.26	-0.4	1.10	233.14	228.52	154.96	195.57	207.06	233.14	185,11	
Finland (23) France (97)		-1.3	109.78	74.27	94,21	135.05	+1.3	0.77	110.21	108.03	73.26	92,45	133.30	118.58	65,50	58.96
Germany (60)	110.73	+0.5	166,23	112.45	142.65	149.73	-0.5	3,08	170.16	186.79	113.08	142,73	150.47	171.69	142,72	158.79
Germany (60)	187.68	-1.5	125.94	85.21	108.08	108.08	+0.5	1,95	128.24	125.70	85.25	107.57	107.57	129.13	101.59	114.00
	127.04	-0.9	302.44	204.60	259,57	302.94	+1.4	3,36	300.67	294.73	199.85	252.23	298.66	305.07	218,82	228.80 145.61
Hong Kong (55)	305,07	+1.5	100 90	112.51	142.72	164,77	+0.2	3.40	168.64	165.30	112.09	141.46	164.39	173.06	129.28	
retand (14)	167.75	-0.5	166.30	49.34	62.59	87.28	+0.1	1.86	74.12	72.65	49.26	62.17	87.15	76.93	53.78	51.00
Italy (70)	73.57	-0.7	72.93	102.17	129.63	102,17	+0.6	0.81	152.78	149.76	101.55	128.18	101.55	165.91	100.75	108.54
Japan (470)	152,35	-0.3	151.03	279.77	354.92	408.90	+1.2	1,70	411.24	403.11	273.33	344.96	403.88	417.17	251.66	248.31
Malaunia (CO)	417.17	+1.4	413.57	1114.15	1413.40	5747.68	+0.4								1410.30	
Mexico (19)	661.23	_,_,	1646.89		156.98	154,53	+1.1	3.54	184.83	181.17	122.85	155.05	152.82	187.18	150.39	168.3
Nedara (18)	184.50	-0.2	182.91	123.74	50.63	57.39	+0.4	3,89	59,31	58.13	39.42	49.75	57.16	62.98	40.56	40.2
LAGRESTICATION AND ADDRESS OF THE PERSON AND	59.50	+0.3	58.99	39.91	144.26	164:15	+1.4	1,61	168.39	165.06	111.93	141 <i>.</i> 26	161.82	177.44	137.71	149.3
New Zealand (13)	169.55	+0.7	168.09	113.72	253.65	217.55	+1.4	1.58	292,61	286.82	194.49	245.45	214.26	298.13	207.04	188.5
TOTAL STATE OF THE PROPERTY OF	298.13	+1.9	295.56	199.95		187.00	-0.6	2.80	202,55	198.54	134.62	169.90	188.15	215,29	144.72	166.69
	207.91	+2.8	206.11	139.44	176.89	136.25	+0.2	4,19	137,74	135.02	91.56	115.54	135.92	140.97	115.23	113,55
COULT FULL TO TO THE PARTY OF T	136.87	8.0	135.69	91.80	116.45	227.43	+0.3	1.49	190.26	186.49	126.46	159,60	226.80	196.23	149.70	163.74
30.00 19.71	189.96	-0.2	188.32	127.41	161.63	123.72	-0.5	1.75	141,83	139.02	94.28	118.99	124.29	141.83	108,91	121.53
Sweden (36)	139.55	-1.8	138.34	93.60	118.74	183.30	+0.2	3,90	186.63	182.94	124.04	156.54	182,94	191.70	162.00	176.78
Switzerland (50)		-0.9	183.31	124.00	157.30		-0.3	2.73	188.21	184.49	125,10	157,89	188.21	189.40	175.38	169.70
Holtad Kinadom (218)	184.90	-0.3	186.08	125.89	159.71	187.70	-0.0									
USA (520)	187.70			404 30	132.85	146,96	+0.2	3.07	157.62	154,51	104,77	132,23	146.71	159.39	133,92	142.66
	156,14	-0,9	154.79	104.72	152.87	186.36	+0.3	1.32	180.19	176.62	119.77	151.15	185.78	183.23	142.13	152,97
ETSCHO (/ 40)************************************	179.68	-0.3	178,13	120.51	133.89	110.01	+0.7	1.08	157.54	154 <i>.4</i> 3	104.72	132_18	109.27	168.80	105.89	112.71
MOIOC 10 mm 11 mm 11 mm	157.37	-0.1	156.01	105.55	133.36	124.97	+0.5	1.89	157,47	154.35	104.66	132.09	124,38	162.88	117 .2 6	124.83
LAPTING CHARM & LAW	156.78	-0.5	155.40°	105.12	156.24	182.95	-0.2	2.74	184.10	180.46	122.38	154,46	183.41	165.59	171.51	166,44
	183,61	-0.3	182.02	123.18	117.10	125.81	+0.2	2.52	138,92	136.17	92.35	118,56	125.81	139.50	112,51	121.98
HOLE VILLENCE FOR PRIMITION	102.01	-1.0	136.41	92.30	111.10	193.31	+1.1	2.98	204,43	200.38	135,80	171.50	191.18	206,72	152,70	153,64
Europe Ex. UK (530)	137.60	+1.1	204.94	138.67	. 175.90	126.86	+0.4	1,92	157.68	154.56	104.61	132.28	126.29	162.89	118.51	125,63
Pacific Fx. Japan (244)	206.72	-0.4	155.68	105.33	133.62	141.97	+0.2	2.05	184.95	161.69	109.64	138.38	141.72	168.50	134.22	136.03
Works Fx. US (1648)	157.04	-0.3	163.04	110.31	139.94	145.30	+0.2	2.22	166,73	183,44	110,83	139.88	145.03	170.43	137,29	139,47
Warte Ev. 100 (1950)	164,46	-0.4	154.66	111.41	141.33	170.50	+0.0	2.85	176.26	172.78	117.17	147,88	170.52	177,11	157,47	157.28
World Fx. So. At. (2108)	166,09	-0.4	174,07	117.77	149.41	170.20										
World Fy Jacon (1698)	175.58			111.52	141.48	145.69	+0.2	2.23	166.86	163,56	110.91	139,98	145.44	170.42	187,32	139,56
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The Financial Times plans to publish a Survey on Derivatives on Wednesday, October 20. Dscision Makers in over 160 countries worldwide will see this survey. If you wish to reach this important audience, call: Mary Ellen Houck in New York on Tel: 212-752-4500 on Tel: 071-873 4326 Fax: 212-319-0704 FT Surveys EMERGING MARKETS Commercial Property

appears every Friday in the

Financial TimesFor full details please callWai-Fung Cheung in

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A NEW NEWSLETTER FROM THE FINANCIAL TIMES

6.1 CONGLOMERATES

- 1 | 255 | 130 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 133 | 134 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 |

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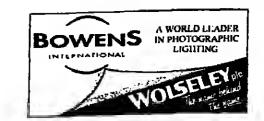
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FINANCIAL TIMES

Weekend October 2/October 3 1993



US government switches travel card from Diners Club

American Express in \$18m deal

By Richard Waters in New York

WASHINGTON will echo to the sound of hundreds of thousands of plastic cards being cut in half on November 30.

On that day, 900,000 federal government employees in the US and around the world will rip up their blue and silver Diners Club cards and slip the green of American Express into their card wallets instead.

The US government's travel card account is reckoned to be the higgest commercial charge card account in the world. After 10 years, Diners Club, which is owned by Citicorp, has been outhld for the business hy an Ameri-

German-US

largest US carrier after American

airline link

Continued from Page 1

Air France.

Swissair said in a statement

yesterday that the four airlines

might sign an agreement in the

next few weeks, although there

were still difficultles on some

issues, including a partnership with one or more US airlines.

had not decided whether to opt

for the four-airline partnership or

Thatcher had "made it clear" she

the day she gets back from her

four-week promotional and sign-

Europe today

Low pressure over western Europe will bring unsettled and cool conditions to most regions.

The southern Alos and Italy will have violent thunder showers and areas of heavy rain which

may produce some flooding. Later, rain and showers will spread to the western Balkans.

Cool, unstable air will flow into Spain and

Portugal. There will be strong to near gale north-westerly winds and showery rain in the northern regions. Readings will range from 14C

in the north to 25C locally in the south.

outbreaks of rain in southern areas of

gale force near the Baltic Sea Coast.

Five-day forecast

Pressure will remain high over the north-e CIS promoting dry and mainly sunny conditions

Northern Scandinavia will also enjoy sunny

periods with afternoon readings around 10C. A frontal system will result in cloud and

Scandinavia. South-easterly winds will be nea

ing tour for this one.

Continued from Page 1

Austrian also confirmed that it

can Express deal which is expected to save US taxpayers \$120m (£77.9m) over the next five years.

To grah the US government's charge card husiness. American Express hit on a novel idea. Rather than charge the usual annual fee for its cards, it will instead pay the US government a one-off fee of \$20 for each piece of plastic issued.

American Express calls this sum, expected to total \$18m, a "conversion fee", a payment to cover the US General Services Administration's costs of switching card issuers. The GSA, on the other hand, says the money will pay its overheads for the next five years and save it going to

eners in the form of rebates on the estimated \$2.5hn annual travel expenses of US govern-

a further \$100m over the next five years, according to the GSA. While it is a prestige account, the US government business is unlikely to hoost American Express's bottom line.

ment employees could amount to

Diners Club says the husiness, which represents about 10 per cent of the \$22bn volume on its charge cards last year, was only marginally profitable.

Mr Roger Ballou, president of

American Express's US travel services group, said the company would make money ont of its

Congress to ask for cash. Sweet- relationship with the government, hut refused to say how

> The people who could end up footing the hill for the shift from Diners Club to American Express are the travel companies, hotels and restaurants used by US government employees.

> American Express charges the retailers which accept its cards an average of 19 per cent. Diners Club says its own merchant discounts, as they are known, are pitched between this and the 2 per cent typically charged hy bank card issuers. The merchants get value from American Express," said Mr Ballou. "They wouldn't use us otherwise.

Regulator backs funding of new London radio station

With a fleet of 550 aircraft. United is also the higgest international US carrier, with a network serving 33 countries in five conti-It has recently negotiated co-operation agreements with Emirates, the Duhai airline, and British Midland, the UK carrier,

and has been actively expanding Question marks have arisen in Europe. It is the higgest US carrier serving London Heathrow airport after taking over the former Pan Am routes. The Lufthansa-United deal is expected further to step up comannounced last month. petition on North Atlantic ser-

shareholder is Mr Bruce Firevices, as well as to accelerate efforts hy Swissair, Scandinavian Airlines System, KLM and Austrian Airlines to merge their operations to form a "fourth managing director. force" in the European airline industry to compete against the hlg three - Lufthansa, BA and

ter from Guinness Mahon guaranteeing the £4m needed to finance the new radio station. LNR is due to displace LBC as commercial radio station in 12 months. LBC had held the franchise for more than 20 years, but lost it mainly because it planned to continue simulcasting - broadcasting the same programme on hotb its frequencies at night. LNR won with plans for a complementary service of news on one frequency and a more conversational approach on the

The doubts over Hachette's involvement emerged yesterday with Mr Martin Brisac, managing director in charge of the international interests of Europe 1, the Hachette-controlled French station, saying his intention to invest had been subject to contract. He is understood to he unhappy with the husiness plan and is seeking more data.

It is helieved that Guinness Mahon is no longer enthusiastic about Hachette as a shareholder and plans to place shares among institutional shareholders. Dame Shirley Porter, chairman

of LBC, sald yesterday of the

news that LNR does not yet have its shareholders in place: "I think that all LBC listeners will hegin to question why there was ever a

Dame Shirley plans to continue to run LBC, which is in effect controlled by the Bank of Scotland, and use it as a launch pad to hid for the national commercial speech station in 1995.

It is clear that Dame Shirley, backed hy extensive family interests hased on holdings in the supermarket group Tesco, aims to make an aggressive hid for the franchise. The national franchise will go to the highest hidder.

the Radio Authority had to be satisfied that one month after awarding the franchise the promised funding was in place. The authority, which regulates UK commercial radio, has a written assurance from Guinness Mahon that the £4m is available. The fact that no other share-

By Raymond Snoddy

BRITAIN'S Radio Authority has approved the finances of London News Radio, the consortium that has won both the hroadcasting frequencies in the capital of LBC, even though the new venture has yet to put together a group of

over the involvement in the venture hy Hachette, the French media group, which was understood to have been a main backer when the franchise victory was At present the only significant

man, the Guinness Mahon mer-chant banker responsible for putting LNR's application together and who plans to become its Mr Fireman is backed by a let-

London's main news and speech

need to change.

in approving LNR's finances.

holders have yet signed up is not

Miners' privatisation bid set back as electricity partner pulls out

Mineworkers' efforts to form a consortium to hid for British Coal in next year's privatisation suffered an unexpected blow yesterday when one of its partners

was not in favour of a leadership East Midlands Electricity said election, "anything else she wants to say pales into insignificance". The memoirs would be of "enormons historic significance", the official said. He was not sure if Mr Major would have time to read them. But there is more to come. Lady Thatcher has promised to begin the second volume - on

ing company, had joined the consortium, completing what was seen as a strong bidding trio.

Mr Harris said that this was

not the reason for East Midlands leaving. "Our decision was made long ago. in fact, we helped the

the UDM, said he was not unduly worried by the East Midlands announcement. It was his understanding that the company would continue to advise and assist the

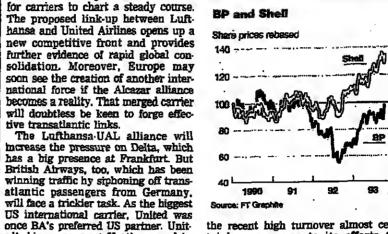
him in Alabama later this month more detail.

Some observers speculated that the confusion had been caused by a boardroom split within East Midlands, with opponents of the consortium succeeding in overturning the original decision to

The winds of change are whistling through the airline industry so fast that it is becoming ever more difficult FT-SE Index: 3039.3 (+1.8) BP and Shell

THE LEX COLUMN

United we fly



the recent high turnover almost certainly owes more to its efforts to attract new investors in the US than to the likelihood of predatory stakebuilding

One key is the way in which US investors have bought into UK oil shares over the past year. In part that is because simple cash flow models, which are not adjusted for debt servicing, show some UK oil shares to be

Persuasive tales of cost cutting and recovery stocks also play a part. If US funds continue to huy BP and take an interest in Lasmo and Enterprise the sector looks underpinned. How long they are prepared to hold the shares must also be a worry for UK fund managers who are feeling uncomfortably underweight.

National Lottery

The Camelot consortium created to bid for the UK's National Lottery will remain little more than a shimmering castle in the sky until the government details its intentions. But the serious preparations being made by a string of lue-chip companies confirm the view that a hetting bonanza is about to hreak out. Some members of the Camelot con-

sortium could benefit directly from operating the lottery. Racal, ICL and De La Rue will all be keen to sell their wares to the operator. Cadhury Schweppes's involvement appears rather less explicable, although its marketing muscle will clearly help. There may be a defensive aspect to Cadbury's move; indecisive shoppers with shallow pockets may waiver between indulging in lottery tickets or chocolate treats. But it is certainly gratifying to know that Cadbury has the spare management resources to become involved in Camelot while taking on the might of Coca-Cola and PepsiCo in their home market.

The national lottery may yet become the biggest single consumer product in the UK, as Camelot firmly believes. But it is unlikely ever to be the most profitable. With the lottery's prizes, charitable contributions and tax fixed hy the government, profitability will depend on the operator's efficiency. After the necessary heavy advertising a meagre margin of just 23 per cent may he attainable, making volume critical. But even if wildly popular, there will be a limit to investment returns. Oflot's role will surely be to divert "excessive" profits into the coffers of more worthy causes.

Lloyd's funds

The funds now heing set up to invest in the Lloyd's insurance market are a diverse hunch. The most ohvious difference between them lies in invest ment strategy, since sbareholders' funds can be invested in liquid securities as well as pledged to back insur-ance policies. CLM, launched by BZW and Sedgwick, will buy UK equities. Warhurg's proposed vehicle favours bonds, while Noble's plans an international spread of assets. But while investment strategy will have some impact on performance, the choice of underwriting syndicates will make or hreak each fund.

Backing a bad syndicate carries a far higher penalty than huying shares in a company which fails, since insurance claims can turn out to be far higher than the syndicate's paid-up capital Investing in Lloyd's through a limited-liability fund should protect investors from the ruinous losses suffered by Names. But funds which back loss-making syndicates will see their assets quickly eroded.

Spreading investment across a range of syndicates offers scant protection gainst the size of individual losses which can occur in reinsurance. The quality of research employed by the fund will thus be critical to success For an outsider that is extremely difficult to judge. The track record of the insurance adviser to each fund - ranging from established Lloyd's agents to US reinsurance companies - might offer some comfort. But the suspicion remains that the Lloyd's funds on offer this autumn will be almost as opaque as the insurance market itself.

to co-operate with Lufthansa, which has been actively courting the Austrian carrier. haps we did not make our posi-tion clear enough at the time so Garr, the president of Jim Walter By David Lascelles, Thatcher THE Union of Democratic now," he added. East Midlands chose to make

FT WORLD WEATHER

said it was no longer interested.

in a brief statement that "it is not a partner in any consortium intending to hid for any part of British Coal". It gave no reasons. hut wished other members of the consortium success in their hid. Later Mr John Harris, East Midlands' chairman, said his company had decided as long ago as the beginning of this year that it did not wish to be an investor

in any bid for British Coal. "Per-

its announcement only 24 hours after the UDM revealed that Jim Walter Resources, a US coal min-

UDM find an international part-Mr Neil Greatrex, president of

Midlands' announcement "a bit strange" hut he intended to stay with the UDM.

Mr Greatrex would be visiting to discuss the partnership in

However Mr Harris denied this. "There is no split. This has been our consistent position," he said. Like the UDM, East Midlands Electricity is based in Notting

For all investors everywhere, security is a key concern. With Fidelity Mooey Funds, you have all the reassurance you

ed's hig presence at Heathrow and in

the important US-Pacific region may

considerably discomfit the British carrier once a working relationship with Lufthansa has been established.

A possible weakness in the Luft-

hansa-UAL link-up could be the lack

of financial commitments. With hitter

experience. BA argues equity holdings

tionships. Lufthansa, though, seems

likely to eschew this approach. In

truth, it may have little option. The

state-owned German carrier is cutting

costs with a vengeance to ready itself

for privatisation and can ill afford the

cash. The tangled web enmeshing its

vast pension fund ohligations has also

The agreement among the Opec pro-

ducers certainly seems to have calmed

the oil market when fears of an out-

right collapse were growing. Saudi

Arabia's readiness to compromise and

the involvement of several Gulf heads

of state underlined how seriously Opec

takes the threat to its position. Yet the

agreement does little more than insti-

tutionalise the current over-produc-

tion and formally include Kuwait in

the quota system. It will not do much

to tighten the oil market, and crude

prices may not rise much above \$18 a

That probably puts a cap on the recent rebound in oil company shares.

But since BP and Enterprise have

agged behind Shell iately, there is

still some room for them to fare some-

what hetter. Lasmo is permanently

hidden in a swirl of hid rumours, hut

to be resolved with the government.

Oil shares

are necessary to cement trading rela-

could wish for. In the first place, deposits are made only with banks chosen and continuously monitored for their creditworthiness. And

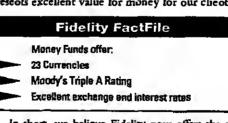
secondly, the Funds have a Moody's Triple A rating (A22) for investment quality -

the highest available. That's a higher rating than 99% of hanks around the world.

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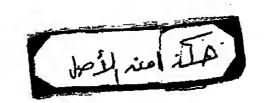
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periode will develop boosting temperatures. Pressure will remain low from north-western Europe to Scandinavia, keeping conditions unsettled and cool.

Low pressure will weaken over southern and central Europe. As a result, showers and areas of rain will move eastward on Monday. Sunny **TODAY'S TEMPERATURES** Cardiff Chicago Cologne D' Selaam Dekar Defini Dubei Dubei Dubein Dubrownik Edinburgh 12 9 16 29 31 25 34 36 13 22 12 23 13 25 16 31 19 30 16 20 13 29 23 29 shower rain fair tair cloudy cloudy fair cloudy sun fair Geneva Gibratian Glasgow Hamburg Helsiniki Hongiktu Manches Manita Melbourn Mesico C Milani Munich Montreal M cloudy shower rain shower rain fair thund rain cloudy rain shower frund thund cloudy thund sun drzz shower fair sun thund fair tair cloudy fair fair fair sun shower shower thund 30 19 15 11 26 24 31 20 32 10 16 15 13 30 10 Honolutu Istanbul Jersey Karachi Kuwait L. Angeles Las Palma cloudy thund rain fair Tokyo Toronto Tunis Vancour Verice Vienna Warsaw Lufthansa Express. thund shower cloudy fair rain fair cloudy Lima Lisbon London Lux.bourg Lyon Madeira Madrid Majorca shower cloudy shower shower The best connection in Germany Lufthansa Washington Wellington



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BAR IDA

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Weekend October 2/October 3 1993



Massacre by Rio's police terrorists

August should have been a great night for Brazil Faced with the threat of not qualifying for the World Cup for the first time in its history, the team had finally produced the old magic in thrashing Bolivia hy a glorious six goals to nil. Television commentators ridiculed a front page story in the pre-vious day's New York Times, which prematurely declared Bolivia the new foothalling champs of Latin America, and all over the country firecrackers exploded to mark the start of what promised to be night-long victory celebrations.

The makeshift bar at number 12, Rua Antonio Mendes, in Vigario Geral, one of the most violent favelas or slums in the northern suburbs of Rio de Janeiro, was no exception. Inside, seven men were toasting the team, their own hard lives as labourers, metal workers and stall holders temporarily forgotten amid the pride of being Brazilian and the warming, hunger-killing

taste of pinga, the harsh local rum. Just after midnight the door burst open. Masked men, apparently police, filled the room, demanding to see the identity cards which all Brazilian residents must carry. As the revellers fumbled through their pockets one of the hooded intruders lohbed a grenade into the small room. In the ensuing dust-and-

HE last Sunday of smoke-filled Pandemonium they opened fire, killing all seven and spraying the room with so many hullets that the walls looked like firing ranges and the red metal chairs were left mangled.

The killers then crossed the street to a simple two-room house where a family of seven evangelicals were sleeping under a sampler, embroidered with the message "The Lord Blesses and Awaits You". With another burst of fire they slaughtered all seven, from the elderly grandmother clutching her hible to the young girl whose 16th birthday

was the next day. By I am they had claimed 21 vice tims: the largest massacre in a city where violence is so common that there is a tabloid. O Povo, dedicated to gruesome reportage about the previous night's hutchering.

Next morning in Vigario Geral stump-like chords protruded from public phones, cut before the carnage hegan. Stunned locals were frightened to talk openly but all insisted on one thing - the men were military police, or PMs as they are known, apparently on a revenge attack for the murder of four of their rank while collecting their pay-off on a drug deal. As all 21 hullet-riddled corpses were laid out in metal drawers in the hlistering midday sun, a woman hegan screaming "Killer PMs". Confirming police involvement, Kilo Batista,

Deputy Governor of Rio state, said: "I've never seen anything so Dante-esque. It's as if the inner workings of the police were pervaded by a culture of extermination which comes out at night like a beast an

the kill. The Vigario Geral massacre was a rude shook to a country which has the motto "Order and Progress" stamped across its flag . Brazil has always taken pride in the fact that in spite of its diversity of creeds and

homeless children sleeping at the door of a church, carried out an armed hank rohhery and were exposed as running a stolen car racket in cahoots with the city's breakers yards. In the remote Amazonian north, 19 Yanomami Indians were murdered by machete-wielding gold miners and even in the sterile capital, Brasilia, a teenage hoy was cluhhed to death hy a gang of youths. Antoninho Ventim, spokes-

poilce in Rio slaughtered eight immigrants, with its riches in natural resources and vast unexplored territory. Today it hosts the largest Japanese population outside Japan, large groups of Germans, Italians, Poles, Lithuanians, Dutch and Swedes. The vast rainforest is home to the world's largest Indian population. Brazil, the last country to abolish slavery, has a large number of descendants of African slaves.

Aside from its ethnic diversity

Brazil also hoasts one of the world's

Violence, corruption and economic decay are destroying the hopes of Brazil, a country blessed with natural wealth and a tradition of happy civic order, writes Christina Lamb

remained a peaceful place, remarkahly free of ethnic, religious, or regional tension. Unlike its more volatile neighhours, Brazil has never had a revolution or a serious guerrilla movement. Even its independence from Portugal was secured without bloodshed.

But a series of chilling incidents, often perpetrated by military police, is prompting many to ask whether the world's third most-populous democracy is beginning to tear ltself apart. In the month before the Vigario Geral massacre, military that the avalanche of violence in this country has reached uncontrollable levels."

In some ways it is remarkable that this has not happened before. Sitting at an open bar in the Sunday market in Sao Cristovao in northern Rlo is like watching a procession of every colour and creed on earth from Nordic hlonde ice maidens through curvaceous Carmen Miranda-type mulattas to ebony African warriors.

Brazil offered great promise to not have sewage; pumping money

colours, its continental size and man for the National Bisbops Con- largest gaps between rich and poor umfair income distribution, it has ference, says: "This series of - the World Bank puts it second cold-blooded assassinations shows only to Sierra Leone. The difference is most visible in Rio, where, in luxury apartments, the rich aip cocktails served by white-jacketed butlers and pick at food from groaning tables decorated with ice sculptures, overlooked by sprawling slums of shacks where black beans are the staple fare and there is often no clean water. Few countries in the world have so consistently governed for the rich at the expense of the poor, huilding cycle paths for the middle classes while the poor do

into universities while primary schools are starved of resources; and allowing a third of its population to suffer mainutritiou while consistently figuring in the world's top three agricultural exporters.

To an outside eye the place seems ripe for revolution. Yet, instead of protest, the visitor sees underfed faces smiling and laughing on the seafront, a crimson-lipped girl swaying her hips provocatively while a toothless old man strums a banjo, lilting music that is mellow rather than angry. Journalists who ven-ture into the favelas find people rarely complain about their lot. Instead, writers must resort to superficial explanations about the beneficial effects of the weather, the beach and the pinga; or Portuguese passivity; or the informal economy which provides half of the city's employment.

But many of those living in Rio believe the situation is untenable.

The persistent failure of the government to provide for the poor has allowed drug dealers and bicheiros (who run lilegal gambling) to move in as the main purveyors of social policy in the favelas, which have become no-go areas for the authorities. Crime is so high that law-ahid-ing people live behind bars, public parks are locked behind iron railings, and no one stops at red traffic lights at night for fear of heing attacked. CarlosRoxo, an executive

with Aracruz, a large pulp and paper company, complains: "It's like living in a nightmare. The government doesn't control the police, the police don't control the bandits.

We can't descend much further."
For the first time, many Brazilians are giving up on the self-styled land of the future and plotting escape. Those who have lost hope can be seen in the enormous queue for visas outside the US consulate in Rio. Consular officials estimate that between 2m and 3m Brazilians live in the US, most illegally. One says: "The frightening thing is that we are seeing the cream of society abandoning ship. We're signing visa forms for people we know are a real loss. Brazillaus used to go the States to study and come back. Now they stay." The favourite destina-tion is Miaml where recent arrivals include Zozimo, Rlo's leading gossip columnist and Pedro Collor, brother of the ousted President.

In the Museum of Japanese Immigratioo in Sao Paulo is displayed a letter written by the first arrivals at the turn of the century, raving about the riches and peaceful living that Brazil offered. Today the Japanese consulate in Sao Paulo is packed with nissei or Japanesedescendants, returning to their homeland, citing the same reasons.

Many of those without the

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e & the Famile XXVI Winding Your Own Be

The Long View/Barry Riley

Wayward watchdogs



CAN British investors and pensioners sleep more soundly in the knowledge that the regulators are protecting them ever more securely? Investors may have read about Thursday's recommendations of the Goode Commit-

tee, the group of experts set up to advise the government on how to avoid a repetition of the Maxwell corporate pensions disaster. They may not have noticed, however, the more obscure manoeuvrings at the Personal Invest-ments Authority.

This is a new (indeed, still only halfformed) body which by the middle of next year is supposed to be taking over the protection role for non-deposit retail investment - emhracing various kinds of packaged investments ranging from unit trusts to personal pensions and life assurance. The sudden departure of its chairman, Sir Gordon Downey, last week and the installation of Joe Palmer, a former Legal & General boss, as his successor was an indication of serious strains.

In political terms, investment regulation in the UK tends to be a game of pass the parcel. On the one side the politicians are desperate to avoid scandals, and bailouts financed out of the public exchequer, hut are reluctant to take responsibility for problems they do not understand. They are also unwilling to pay the costs of regulation. So they shuffle the problem over to investment practitioners who organise themselves into self-regulatory bodies hut often fail to deliver the hoped-for degree of investor protection. Back goes the parcel.

The only factor that promises an end to this unsatisfactory stalemate is the growth of an entirely new class of professional regulator. Once the joh was usually done by civil servants, who regarded it as a posting to the section of living death. Now, enjoying several times the pay rates, new bureaucrats have appeared who are not forever itching to be transferred to something more exciting, like company registration.

Significantly, the Goode Committee has opted for a statutory regulator for occupational pensions. There is no hint that a body of pensions self-regulators should be established (though the regulator is to be advised by a committee of experts). Moreover it is suggested that the regulator should be paid for by the govarnment (although what the government will have to say ahout this remains to be seen). I wonder whether this recommendation ol a statutory regulator may reflect the general shift of opinion away from self-regulation that has taken place over the past ten years or so, since the Financial Services Act 1986 was being developed.

For investment generally, bowever, the argument is not an either/or one about whether there should he statutory regulation or self-regulation, hut a judgmental one about where the dividing line should be drawn. Self-regulation works where a fairly small and coherent group of practitioners can see a trade-off between the public interest and its own husiness interests. The old Stock Exchange worked like this, as a kind of club, but it could not cope with the arrival of big international banks as members along with the City gents and country brokers. Self-regulation can also succeed where the customers are as professional and well-organised as the practitioners and can therefore look out for themselves. Some pretty dirty things go on in the Eurobond market but it is regarded as part of the game.

elf-regulation cannot work where large and conflicting groups of practitioners are dealing with an ignorant and vulnerable (and too often greedy) public. Unfortunately this is a precise description of the PIA. It is more than a year since the plan to replace several other regulators such as Lautro and Fimbra with the PIA was announced (it was originally supposed to have started operations in July this year). Sir Gordon Downey's departure is widely presumed to reflect the dissatisfaction of the Treasury and its senior investor protection agency, the Securities and ress. Palmer, a director of the SIB until he joined the PIA, is presumed to have taken the role of agent of Andrew

Large, the SIB chairman. As recently as last May, Andrew Large spelled out, in a special report to his bosses at the Treasury, why a twotier system of regulation must be made to work, with the SIB supervising the various regulators hut not running them in a hands-on way. The strong suspicion has persisted, however, that the main reason for persevering with the two-tier approach lay in tha Trea-sury's unwillingness to update the underlying legislation in the Financial Services Act. Now we see the practical difficulties persisting at the PIA, which has emerged as the SIB's chosen instrument for the next stage of regulatory development. If the SIB is being forced to manipulate the board of the PIA (and the chairmanship switch comes after a still unresolved row over the size and constitution of the board) then self-reg-

ulation must largely be a sham. Now the financial intermediaries, banks and insurance companies that make up the potential memhership of the PIA are being told by the Treasury to get on with the formation process (over which they have at least some degree of control) or face some kind of alternative regulatory body which might be rather nasty to them. Quite a few practitioners, though, are wondering whether the official bluff should be called. The parcel has not yet stopped

moving to and fro. In opting for investor protection through self-regulators in the 1980s the government chose a soft option. If it worked, well and good. If it did not, the failure could be made to look like the fault of the practitioners. But investors have not been well served hy this approach. False starts have delayed the process of forming the right institutions and building the necessary expertise within them. Perhaps it was unrealistic to think it could be done within much less than 10 years, anyway.

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London

Will the jolly Green Giant earn his corn?

By Maggie Urry

ORGET the rest of the news. Grand Metropolitan has been bogging the headlines tbis

A carefully orchestrated public relations blitz has had the drinks, food and retailing group making announcements almost daily since the appointment at the end of last week of George Bull as chief executive. it is an unfortunate name,

conjuring up hulls at gates or bulls in china ebops. But shareholders might bope it is an omen for the shares which, a glance at the chart will show, have been on a bear tack for

Sir Allen Sheppard, Grand-Met's chairman, must bave waved e red rag at his new chief executive over the weekend setting off a week of hyperactivity. On Monday morning Bull corted out the "jolly" Green Giant vegetable husinese, where the ho-bo-hoes have been distinctly lacking, and the Pearle Vision opticians business, which with hindsight

Oil price

was not a great buy. With a few other bits and pieces, the restructuring has brought a £175m provision with it. By Wednesday, Bull had sold

the Chef & Brewer chain of 1,654 pnbs. reaping £830m according to GrandMet - Scottish & Newcastle which is buying the pubs says it is paying £622m - and bought Glen Ellen wines in the US. On Thursday he bought a half share in a Scottish distiller valued at

cslling

weight of debt.

more than its own market

value - through a hefty five-

for four issue to repair a bal-

ance sheet tottering under the

£68m through a two-for-five

issue so that it could speed up

lts expansion in the nursing

home sector. Adwest, the auto-

motive components group,

asked shareholders for £22.2m

Takare chairman, Keith

OND YIELDS may be

rielng again, eco-nomic growth is still

spotty, and concern

about the coming quarterly

reporting season is growing -

but US chare prices have been

more than holding their own.

If anyone needs to know

wby market sentiment has

remained so robust, Wednes-day's release of the latest

mutual fund sales figures pro-

vided a good part of the

answar. According to the

Investment Company Insti-

tute, a record \$12.1bn of inves-

recorded in July but, over the

first eight months of this year.

stock funds have attracted a

record \$82bn of new money.

This is already more than the \$78bn recorded in all of 1992,

itself a record year.
It has been said many times

in the past couple of years, but

it is worth saying again: the flow of investors' money into

the equity markets is unprece-

dented, in both size and con-

sistency, and it has been the

recession since the end of the

second world war, but the

news for sharebolders in some

of Britain's biggest huilding

materials groups remains posi-

Both RMC. Europe's biggest

concrete and cement producer,

and Redland, Europe's biggest

roof tile maker, reported

strong first-half results from

German operations, bnoyed by the strength of the housing

market in east Germany in

Redland, which reported a 22

per cent increase in pre-tax

profits to £108m earlier this

particular.

ERMAN manufac-

turing lndustry

may ha in the

midst of the worst

Bradshaw, may have given the

Meanwhile, Takare asked for

So perhaps GrandMet is getting to grips with its problems and pursuing its strategy of becoming an international branded business in food, drinks and retailing. The share price has moved the right way over the week, after falling 14%p on the day Bull'e appointment was announced to 393p. It closed the week at 416p.

blooded merchant bank

becoming a sizeable pub land-

to pay for acquisitions which it The financing of S&Ne purhas yet to tie up. chase of the pubs was partly Rolls Royce's recent £307m through a £405m one-for-four rights issue was 87 per cent rights issue, but also involved taken up this week, and the Morgan Grenfell, a bluehalance quickly sold.

lord prompting a vision of sober-suited bankers rolling up game away saying thet while the company did not need a rights issue, his advisers, SG their sleeves, pulling pints, and Warburg, had rung him and suggested now would be a good "time, gentlemen, Rights issuas bave been time to have one. another theme of the week, with Costain calling for £84m -

Grand Metropolitan

Share price relative to the FT-A All-Share index

The fees involved in Takare's issue alone run to around £1%m, which explains why merchant banks shares have been some of the strongest performers this year.

Clearly there is good demand for new equity at present. The sale of a 54.8 per cent stake in Mirror Group Newspapers was achieved apparently painlessly at a price of 170p. It raised £373m gross - or £358m, after £15m of expenses - more fees for the City. Mercury Asset Management emerged on Friday as a hoyer of a 16.3 per cent etake, taking its share in the supposedly left-of-centre

newspaper to over 20 per cent. While the flood of rights issues shows no sign of abating, the stream of flotstions is also continuing. Flotations have raised far less money this year than rights issues. According to Stock Exchange figures, in the first half of the year new companies joining the market raised £1.78bn, with the average newcomer to the market taking £28m, while

One must wonder about the

quality of some of the smaller companies coming to market However, none bas matched for oddity one business seeking £300,000 of start np capital under the Business Expansion Scheme - Small Room Media. It plans to develop a new method for advertisers to reach an audience - through public conveniences. You can imagine the poster. "Now wash your hands with Imperial Leather". As the prospectus says, it is a

great way to target sovertising to gender.

This week some larger names joined the list of forthcoming floats, adding to the likes of Allders, the department store and duty free retailer, which is expected to be worth £150m. Coming soon will he Gartmore, the fund management group, likely to be valued at up to £300m, and DFS Furniture, a retailer of furniture, whose executive chairman Graham Kirkham hopes to raise £100m by selling half the shares he and his fam-

ily own exclusively. In spite of the calls on investors money, the end of the third quarter, and of the stockmarket secount, the Footsie has shown continued resilience this week, rising 34.1 points to 3039.3. Talk of interest rate cuts early in the week are probably premature. The Conservative Party has surely hroken free from the knee jerk of cutting rates every time it has a conference

The first November bodget has been weighing on the market'e mind though. If a rate cut is to come it may be used to mitigate the inflationary effects of raising more tax from VAT, a prospect which now seems certain. With the oil price firming on the new OPEC production limiting deal, inflation is set to pick up sharply in the coming months.

That must be bad news for bonds, especially if it means wa are close to the bottom of the interest rate cycle. But that need not be so bad for equities. As recession turns to recovery, corporate earnings will rise and the usual pattern in the markets is for equities to run ahead of bonds. The great bull market is not dead yet.

Serious Money

What it means to be the best

By Scheherazade Daneshkhu

Hold thou the good: define it Should push beyond her mark, and be

Procuress to the Lords of Hell - Tennyson, In Memoriam

EFINING an absolute is not simple and financial services regulatore have not found it easy to say what they mean by the super lative "best" in the context of giving good financial advice.

The Financial Services Act, implemented in 1988, ushered in a system designed to give investors increased protection. One of its requirements was that financial advisers should give "best" advice to their clients. The reason why investors need sncb protection is because their advisers are not advisers at all but salesmen paid by commission.

Independent financial advisers earn commission from sales of life office or investment house products - unless they are fee-charging advisers while tied egents earn thair commission from the single life company they represent.

Best advice was meant to protect investors against being sold products which simply brought in the largest amount of commission for the "adviser" at the expense of the needs of the client. The term does not appear in the Financial Services Act or in the Core Conduct of Business Rules issued by the Securities and Investments Board, the chief regulator. Instead they refer to giving "suitable" advice.

Although giving a client best advice would seem simple defining It has been such a problem that the word "best" was abandoned by Fimbra, the self-regulatory body for IFAs in February. Its Guidelines on Best Advice were replaced by guidelines called Giving Investment Advice

IFAs complained that in the world of packaged products

best" product. The unit trust with the best performance today might be at the bottom of the tables next month.

But equating best advice with best product has been at the heart of the problem of abuse, particularly with tied agents. Many have conveniently taken best advice to mean selling the most suitable product that the life company to which they are tied, has. No matter that this product might not have a good performance record. No matter that the life company might not have a suitable product in its range at

all - the agent may sell the

closest thing to it. It is worrying to think that regulators could have allowed this concept of best advice to go on for as long as it has. Examples of these abuses were provided by the Life Assurance and Unit Trust Regulatory Organisation. This week Lautro issued a guide for sales agents spelling out their duty to recommend a product only if it is suttable to a client's circumstances. Lautro has found it easier to define what is suitable in the negative. Its list of

able advice was not given makes depressing reading. In one case, a 21-year-old chef in the Royal Navy, who bad life cover through his work, expressed a desire to accumulate savings. Without asking him when he wanted the savings, the agent sold him a whole-of-life policy. Another young man in temporary amployment was sold a long-term savings plan even though he would be unlikely to maintain payments and had not indicated a desire to save

examples of cases where suit-

for a long period. A coupla with a young child wanted to save to pay for the child's education. They were sold a whole-of-life plan on the grounds that this could be used for education in the child's later life. The couple complained pointing out they

there is no superlative, no wanted to fund the child's primary education fees. "It was noted that there was a question of affordability even for the purpose of funding secondary education but considered in any event that the whole of life policy was not a reasonable solution for the intended needs," said Lautro.

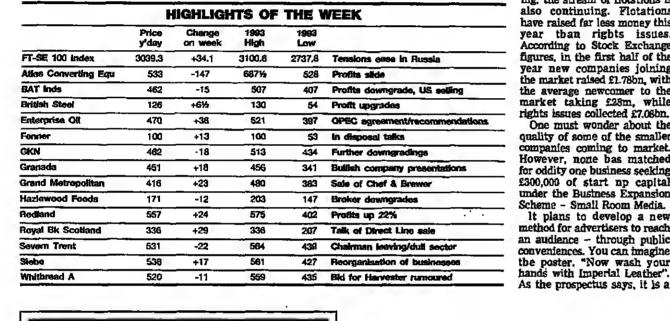
In another case, a couple who had taken out a five-year interest-free loan wanted to be in a position to pay it off when it fell due. They were sold a 10-year savings policy as the most suitable product on the grounds that the life company did not have a five-year plan. In its guidelines, Lautro says

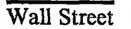
that its Monitoring Committee "does not regard suitability as synonymous with the closest match." If the life office does not have a product suitable for the clients need, "it should not, of course, be recommended to the investor."

By defining more narrowly the kind of products which can be recommended in certain circumstances, the Lautro guidelines are welcome but they also highlight worryingly wide-spread evidence of sbuse. It will now be up to Lautro to enforce with vigour what it has overlooked for so long.

Those most likely to sell the least suitable products are agents tied to companies which do not have a wide variety of products. Most people who go to a tied agent - eight out of the 10 largest building societies are tied agents - are unlikely to know wbether the life company the agent represents has a wide or narrow product range. The assurance by Lautro that it will look "particularly closely at queries about best advice which arise in the context of such members" provides scant comfort.

Consumers should be aware of the risks of going to a tied agent for financial "advice" and should continue to demand that regulators ensure the availability of the seem ingly impossible - best advice.





A Blockbuster of Paramount importance

Brent bland crude (5 per barret against the Dollar (DM per \$) 1.60

AT A GLANCE

OPEC agrees to push oil prices up

Organisation of Petroleum Exporting Countries reached agreement on an accord which will cut output to raise prices. The plan, covering the six months from October to March, aims to

THE US dollar strengthened against the D-Mark this week, after being lifted by positive US economic data on Thursday, but it fell back e little on Friday after further statistics which were not as good as expected. Wornles over the political situation in Moscow had sed the D-Mark, although in the middle of the week economic

Emerging over the long term

funds, according to e report on global emerging markets by Fund Research. Emerging funds grew by an average of 214.8 per cent over five years, compared to 40.3 per cent for developed markets

Fund Research attributes this success to lower portfolio turnover ratios and the longer term views of managers in this sector.
"Emerging markets fund managers, almost without exception, adopt e consistent, long term approach in what they recognise are volatile

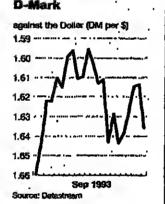
Latest fixed-rate mortgages

choice between 8.5 per cent fixed until 31 January 1995, then 7.5 per cent (APR 7.7) until 31 January 1998, or 5.99 per cent to 31 October 1994 then 8.99 per cent (APR 7.2) to 31 October 1996.

THE Department of the Environment has published a booklet on the new system of leasehold enfranchisement, which corries into effect on November 1. Owners of long leaseholds on flats will have the right collectively to buy the freshold of their building, or individually The booklet, "Leasehold Flats", guides leaseholders through the regulations and procedures involved, and is available free from the department on 071-276-0900. to extend their leases, if they and their flats meet certain conditions.

Smaller companies hold steady

Shares in smaller companies made little progress this week. The Hoare Govett Smaller Companies Index (capital gains version) rose 0.4 per cent from 1573.55 to 1580.17 over the week.



tors' money flowed into stock mutual funds in Angust. The numbers are quite startling. Not only was the August figure np 24 per cent from the AFTER five days of talks in Geneva, the 12 members of the \$9.7hn etock fund inflows

halt the sharp fall in oil prices and bring them closer to the OPEC target of \$21 e barrel. The agreement led to an immediate jump in oil prices, but by Friday they were slipping slightly on speculation that the embargo on Iraqi oil exports could be lifted earlier than expected.

Dollar waxes against D-Mark

EMERGING markets in Latin America, Asia and Europe have underperformed major markets over the past one and five yeers, but emerging markets funds have done better than developed markets

NEW fixed-rate mortgage offers this week include two stepped packages for first time buyers. Barclays is offering first time buyers a

The Britannia building society is offering first time buyers with a 10 per cent deposit e rate of 5.4 per cent (APR 8.1) until 1 December 1994, rising to 6.85 per cent (APR 8.1) for a further year.

A guide to leasehold changes

week, has a 51 per cent stake in Braas, Germany's biggest roof tile manufacturer. Operating profits from German operations rose to £56.2m from £41.1m a year earlier and represented over 45 per cent of total operating profits.

Robert Napier, Redland's chief executive, argues that the German roofing market has been "de-coupled" from the rest of the economy thanks to immigration, higher housebold

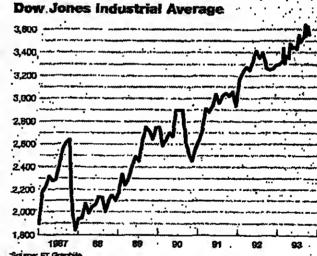
most important factor behind the present, and very long, bull market. The impact npon share prices of the heavy buying of equity funds would have been even more pronounced but for the fact that there has been an equally unprecedented eupply of new stock to meet the demand from individual 2,800 This week, the latest equity 2,500 issuance figures were released 2,400

by Securities Data, the New Jereey-based financial information group. They showed that US, and a growing number of foreign, companies have been raising capital by issuing new equity in record amounts In the first three quarters of this year, 539 companies made their debut on the equity mar-

investors.

kets; they raised a total of \$40bn, already more than in all of 1992. The past three months have been particularly busy, with \$13.4bn raised through initial public offerings, or IPOs (flotations), more than half the \$24.4bn raised through all stock issues. It is not difficult to discover

wby investors' appetite for IPOs is so strong US chare



prices have been at, or near, record levels for most of the year bnt, more importantly, the performance of IPOs has

been spectacular. According to Securities Data, the average IPO stock gained 28.7 per cent in price between the date of issue and the end of September, With sbort-term money market funds returning not much more than 3 per cent, and

Eastern Germany

bond funds between 5 per cent and 7 per cent, no wonder investors are scrambling to buy into new stock issues. This week's deluge of data,

however, did not carry an entirely positive message for US stock markets.

The fund eales figures showed that more and more investors are buying into forelgn equity funds. Moreover, analysts who track fund flows

say that much of the money going into foreign funds is coming straight out of domestic stock funds. Of the \$12.1bn that went

into all stock funds in August, \$6.64bn, or just 55 per cent, went into funds that invest only in US stocks. The rest of that money departed overseas as investors, believing US equities to be too costly and possibly fearing an imminent correction in US markets. went in search of cheaper, more attractive foreign stocks. Fund managers in New York, Boston, and across the US say that their customers' interest ln stocks has been overwhelmingly blased towards foreign markets over the past few recent months. Yet, as long as interest rates remain low and keep haring investors out of low-yielding

certificates of deposit, the flows overseas are not overly worrying. Wall Street, howevar, will begin to sweat if interest rates (which rose above 6 per cent at the long end of the bond market this week) start heading

npward, and investors con-

tinue to find foreign equities

money market funds and bank

more attractive than the home-grown variety. At least the battle for control over Paramount Comminications, the entertainment group, is providing the domestic markets with something to get excited about. The contest between Viacom and QVC heated np this week when Blockbuster Entertainment announced it was investing \$600m in Viacom in a deal that should allow Viacom to increase its agreed offer to Paramount, which is at present lower than QVC's rival bid. Viacom is also rumoured to be close to securing additional funds from several

other companies. Foreign markets may look more attractive to US investors at the moment but they cannot possibly offer a bid war as exciting and intriguing as the fight for Paramount, which is far from over. Watch

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Patrick Harverson

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The Bottom line

Cheer for RMC and Redland

formation and growth in hous-ing activity in east Germany including repair of existing bousing stocks which are generally in poor condition.

Napier backed his optimistic outlook with figures showing an 18 per cent increase in residential building permits during the first-half which, given that some are for spartment blocks with flat roofs, should convert to a 9 per cent increase in second-balf pitched-roof housebuilding.

The figures do not fully reflect the sharp increase in building activity in the east where residential single and two-family building permits grew by 208 per cent in tha first half and multi-family permits jumped by 359 per cent allbeit from a low base.

This east German weighting

is particularly important to

RMC Group which is half-way

through a £500m investment

Jul 1000 92

programme in its east German cement operations. In the first half, RMC's German operations contributed operating profits of £50.4m (£40.5m) on sales of £654.6m and helped offset declines elsewhere in Europe, particularly in France and Spain.

New construction orders (2nd helf 1990 = 100) 93 . Source: Deutsche Bundesbank

Although the cost of RMC's Berlin investments ware reflected in higher net interest charges of £23.2m (£18.5m), the group also benefits from tax breaks for investing in the east which are not fully reflected in its reported 26 per cent tax

The tax breaks flow from the merger of the group's east and west German operations in April which enabled RMC to take advantage of substantial German tax reliefs and incentives available on current and future investment in eastern Germany. But not all UK building

materials companies stand to gain from the east German construction surge. As Nat-West Securities analysts noted. although the radiator market in Germany ts stable, the boiler market was down by over 10 per cent in the first half affecting Blue Circle's Celsius operations.

Other companies, such as Pilkington, straddls the two - construction and manufacturing. Pilkington's Flachglas subsidiary has managed to defend its leading position in the architectural glass market.

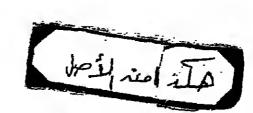
but profits from automotive glass sold into the deeply depressed German motor industry have fallen. There are also some doubts

among analysts about how eustainable the boom in German construction will be. For example Mike Betts, of Goldman Sachs, is forecasting that Redland's profits from Germany will peak et £150m this year and could fall to £96m in 1997. £76m from west Germany and £20m from the east. Betts argues that the "nor-

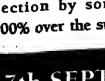
mal" relationship between interest rates and the housing market does not seem to apply in Germany and that therefore the eventual reduction in German interest rates would be bad news for the German housing market.

By that stage most companies are hoping for s rebound in UK profits from their cyclical lows. In the interim those building materials companies like RMC and Redland which halves of the German economy have invested in building up s strong market postion in Germany still look like they have backed a winner.

Paul Taylor



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FINANCE AND THE FAMILY

Pension law: are the reforms Goode enough?

Scheherazade Daneshkhu and Debbie Harrison consider its implications

OBERT "We need to know what WELL's theft of power and resources will be £400m from the Mirgiven to the regulator to know ror Group pension if he will be able to do the job schemes raised serious quesproperly or if he will be a tions about the ownership and safety of pension funds.

. If you are in an occupational

scheme, how would Goode's

recommendations affect the

security of your pension? Much

depends on how much meat is

put on the bones of the propos-

"The root of the problem is

that there is no comprehensive

legal framework governing

At present pension schemes

are based on trust law which is

complex and ill-defined. Goode

proposes to strengthen trust

law with a Pensions Act to pro-

tect the scheme member's

"pensions promise", namely

that rights will accrue the lon-

ger the employee contributes

to the scheme, that these

accrued rights will be pro-

tected and that the banefits

The rights enshrined in the

Act will override a scheme's

trust deeds. The trustee's role

is to act solely in the best

If the trustee or one of the

professionals the trustee

appoints - auditor, actuary,

legal adviser or fund manager

- is found in breach of the new

rules, they could be punished

under criminal law. A Pen-

sions Regulator would be

appointed to see that the law is

implemented and to draw up a

Alan MacDougall, managing-

director of Pensions and

Investment Research Consul-

tants, says much depends on what the code contains.

code of conduct for trustees.

interests of members and bene-

will be provided.

ficiaries.

occupational pensions,"

Pensions Regulator

according to the report.

toothless tiger." Compensation scheme The government-appointed The report recommends that committee, headed by Profesthose deprived of pension sor Roy Goode of Oxford Unirights should be entitled to versity, to investigate the legal framework for occupational compensation but only in cases of fraud, theft and other misappensions, made its recommenpropriation. Compensation dations public on Thursday. A would be capped at 90 per cent bill may be introduced in the of the value of misappropriated 1994-95 parliamentary session.

The scheme will be funded by a levy on all schemes after a disaster. But there is uncertainty about the ability of members to prove theft or fraud. Robin Ellison, partner with pensions solicitors Ellison Westhorp, says: "Members need more protection than this. Even now a case for fraud

has not been proved against Maxwell." ■ Mamber representation. It should not be the sole right of employers to appoint trustees, nor should they be able to veto any trustee selected by scheme members. Goode proposes that, for earnings-related schemes, at least one third of the board should be members and for money-purchase schemes. active members should be enti-

tled to appoint at least two already can be negotiated and

thirds of the trustee board. However, Alan MacDougall, says that since there will be majority voting, the member trustees will always be in a minority. Unfortunately, the member representation proposals do not apply to small schemes - schemes with no more than 50 active members and pensioners. It is often in schemes of this size that prob-

■ More powers to Ombuds-The Pensions Ombudsman, who arbitrates in disputes, and the Occupational Pensions Advisory Service, which deals with queries and complaints from the public and acts as a screening mechanism for the Ombudsman, are to have their powers extended.

The report also recommends

an extension to existing dis-

pute channels by introducing internal procedures to settle disagreements between members and the scheme. Alan Pickering, pensions consultant with actuarial consultants Watsons, said: "The internal dispute procedure is a

welcome improvement and

puts pension benefits on a par with pay - which of course

resolved through the appropriate internal channels.

"A logical extension to this is the addition of paid conciliation officers at OPAS who can intervene before it is necessary to incur expensive litigation. In the more complex cases, the Pensions Ombudsman would have power to take the lead in an investigation and would be encouraged to name names - a much more effective deterrent than the current system which

only allows the publication of anonymous case studies." However, Ellison said: "It would be far better to have a tribunal rather than a single ombudsman. A tribunal would provide a balanced investigation whereas under the proposed system too much power would rest with one individ-

Minimum solvency requirement Schemes should have enough money to meet their obligations to scheme members. The report introduces an important minimum funding requirement

would be able to fulfil all liabilities if they were to be wound up. A margin is allowed and a scheme will only be in viola-

for all schemes so that they

GIVING INFORMATION TO MEMBERS THE REPORT stresses that providing information to members is important in the smooth running of the pension scheme. Clearly, members must understand the benefits to which they are entitled and must be told of any

changes. Access to information can also help members to investigate the financial security of their scheme and to Despite improvements in the past few years, the committee found evidence to suggest that the sheer volume of information sent to members, much of which is globerish to most people, simply defeats the purpose. The report suggests that the following basic information "should be set out in a simple format and in plain English and should be given to each employee before joining the scheme and be available throughout scheme membership"

A statement of whether the scheme is registered with the regulator and its registration number. ■ A full statement of the nature of the pension promise detailing contributions payable, scheme benefits, and how these benefits are secured. (The report also suggests that these rights should be enshrined in the

employment contract). A statement of the acheme's past policy with respect to pension increases, which should be contained in the

 Details of trustee arrangements. A general statement of the powers to make scheme amendments; the use of surpluses; the application of funds in the event of wind-up; and the steps to be taken if the scheme has a deficiency.

A statement of the member's rights to further Information and how this can be obtained. In addition, all active members and pensioners should be sent automatically an annual statement, in plain English, showing both their individual benefits and key information about the scheme including its solvency level,

The annual report and accounts should also be written in accessible language and made available at any time

tion of its obligation if assets fall below 90 per cent of the

proposed level. If a shortfall of less than 10 per cent is discovered, the employer will have three months to make it good. Two weeks after that the trustees must tell scheme members if a shortfall remains, and try to recover the money from the employer. The regulator may also take steps to force the employer to make the neces-

The trustees, the scheme actuary and auditor would issue an annual certificate of solvency and report shortfalls in funding to the Regulator. Some experts believe that

these solvency margins are too low. Moreover unapproved arrangements, such as funded unapproved retirement benefits for employees affected by the earnings cap, would not be subject to these new rules.

Pension fund surplus The report does not recommend imposing restrictions on an employer's ability to use a pension-fund surplus to finance a contributions holiday provided the fund meets the

solvency standard. A big disappointment is that the report does not force employers to fully inflationlink pensions before ceasing contributions.

Winding up When a scheme is closed the winding up process can take several years because of the difficulty in tracing or redeeming assets. Many scheme members have complained to OPAS

about these delays in receiving pensions or transfers. The report recommends that trustees should make interim awards to avoid these cases of hardship and to settle any balance of payments once all the assets have been recovered.

■ Employer contribution

Some employers fail to pay their agreed contributions and sometimes checks are not made until the company has



gone into liquidation. Under a money purchase scheme - where the pension depends on investment returns and is not linked to final salary - the report recommends that trustees should set a time limit for the payment of contributions by both the employer and

GOODE

employee and that they ensure this requirement is met. Where a contribution is three months overdue the trustees would inform scheme members. After six months' delay the regulator would be called in.

to protect scheme members hinges on the competence of the trustees to implement and monitor the new controls. Many experts believe that a big drawback of the recommendations is that trustees are being given enhanced responsibilities and while they offer enthusiasm, they often have little

financial expertise. Richard Malone, of Sedgwick Noble Lowndes, pensions con-sultants, said: "There is nothing here to stop another Maxwell-type situation in its belped would have been to require trustee training and the appointment of a professional trustee. All that's happened is a recommendation to increase the number of amateur trustees on the Board - a situation Robert Maxwell would bave welcomed."

Nevertheless, a framework has been proposed that should prevent the majority of penslon scheme abuses. Mucb depends on the scope of the Pensions Act and the strength of the Regulator.

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the basic distribution of assets, and fund movements.

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Section by some 60% and tion, especially as it represents over 25% of the world market capitalisation. "Source: Micropal (TSE 1st Section) 27th SEPT NEW ISSUE

derson Touche Remount are Britain's kading investment trust managers, formed in 1992 from the marged investment trust management businesses of Heuderson Administration Group plc and Touche Remnant Holdings Limited. This announcement is issued by Henderson Parancial Management Limited, a member of IMRO. The value of investments and the income from them can go down as

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Let's hear it for Sir Sid

Andrew Jack examines proposals for a new way to invest at Lloyd's

for the Lloyd's of London insurance market has begun to roll. Those brave enough to wade into controversial waters may soon have an innovative new way to invest. Tentative proposals have been announced for at least 16 corporate capital vehicles (CCVs). More detailed information is now beginning to circulate. and indicates a number of significant differences between the products on offer.

Traditionally, investment in Lloyd's has come from the individual Names (people who pledge their personal assets against the underwriting business written by syndicates on the market). The problem has always been that Names have unlimited liability. If the syndicates lose mooey. Names are required to pay up - not just to the value of the capital they pledged initially but pro rate to the total value of the loss.

As a result, many people have become insolvent in the past few years, particularly those in syndicates forced to pay out for natural disasters and environmental clean-ups. The CCVs now being pro-

osed waive the unlimited liability risks. The Idea was

plan, put forward in April as a way to complement the traditional unlimited liability husiness of Names. Corporate capital funds would be required to pay out losses only up to the total amount they pledged. On the other hand, the tradi-

tional advantage of membership of Lloyd's remains: that the individual's assets can be used twice, pledged to the insurance market in the event of losses but, at the same time, available to invest elsewhere.

Many of the CCVs are geared around investment from financial institutions and will not be available easily to individual investors - except to those who have large sums managed directly by investment houses. But others are being targeted, at least partly, at individuals. As the adviser to one fund says (referring to the mythical investor in the British Gas pri-vatisation): "We are not looking for Sid but, maybe, for

The CCVs include the CLM Insurance Fund (advised by Barclays de Zoete Wedd) and CLM Advisers, part of Sedg-wick, which aims to raise about one-quarter of its funding from individuals; and the Premium Underwriting and Premium Trust planned by

rie and Wellington, which wants to raise about 30 per cent of its £30m from individuals. Private investors are also to be encouraged towards Syndicata Capital Trust, being launched by Raphael Zorn Hemsley with Insurance Analysis and John Govett; and to a fund-of-funds from Johnson Fry. Details of several others

are still to emerge.

Potential investors need to consider several elements in making a choice. The structure of the funds varies between conventional investment trusts, funds-of-funds, and the split capital arrangement proposed by Noble. The choice of advisers varies, too, with some tied to a particular members' agent and the syndicates it favours and others opting for independent advisers.

Investment strategies also vary widely in terms of the number of syndicates chosen and the nature of the business they write, and the ratio of capital pledged to total underwriting capacity.

Lloyd's, meanwhile, has proposed a number of safeguards to reduce the risk of large losses. These range through new regulatory requirements covering the whole market to specific measures aimed at the

HE bandwagon of mooted in the Lloyd's business Noble & Co. with Martin Cur- corporate funds, such as a conservative maximum ratio of 2:1 of underwriting capacity to capital pledged. It also requires all the corporate funds to work

with professional advisers with

knowledge of the market.

The arguments for investing in Lloyd's now include the new opportunities for investment at a time when premiums are rising in response to the poor results in the past few years.

A number of uncertainties remain. Most importantly, Names still have to approve the introduction of corporate capital. Many - particularly among the loss-making dissidents - have concerns about corporate capital and how it will change their own role in the market. Dissenters were defeated at an extraordinary general meeting they held in July which ratified the idea of corporate capital. But, in an attempt to pre-empt further objections, Lloyd's itself has called another for October 20. No final approvals for funds can be given until after then.

The stock exchange and Lloyd's itself must approve the funds. Just as significant, so must the Inland Revenue. Thera is etill some question about whether the funds will qualify for the tax status of an

electronics group run by the ever-colourful Alan Sugar, reports its full-year results on Tuesday. The group, which reported a £71m loss last year, should have broken even at the trading level - but there may well be exceptional costs of about £25m mainly related to the closure of its Spanish

growth areas such as telecommunications products.

The Week Ahead

AMSTRAD, the consumer US and German operations performing better. falling operations.

Most interest will be focused on the new corporate strategic plan which Amstrad's chairman has also promised to unveil and which will probably involve a move away from personal computers towards new

Tuesday also sees the interim results of Silentnight Holdings. Projected profits of about £5m pre-tax will be an

Bank of Scotland reveals its interim figures on Wednesday. Estimates of pre-tax profits vary from £80m to £97m, up from last time's £74m. This would be in line with general banking industry trends, with levels of bad debt provisions

Further vigorous growth is expected at Lloyds Chemists. the expanding retailing chemist which reports its final results on Thursday. Pre-tax profits as high as £50m are anticipated, compared with £36.9m last time.

Also due on Thursday are the interim results of Etam, the clothing retailer. Forecasts range between £1.9m and £2.5m, against £1.7m in the previous first half. The interim

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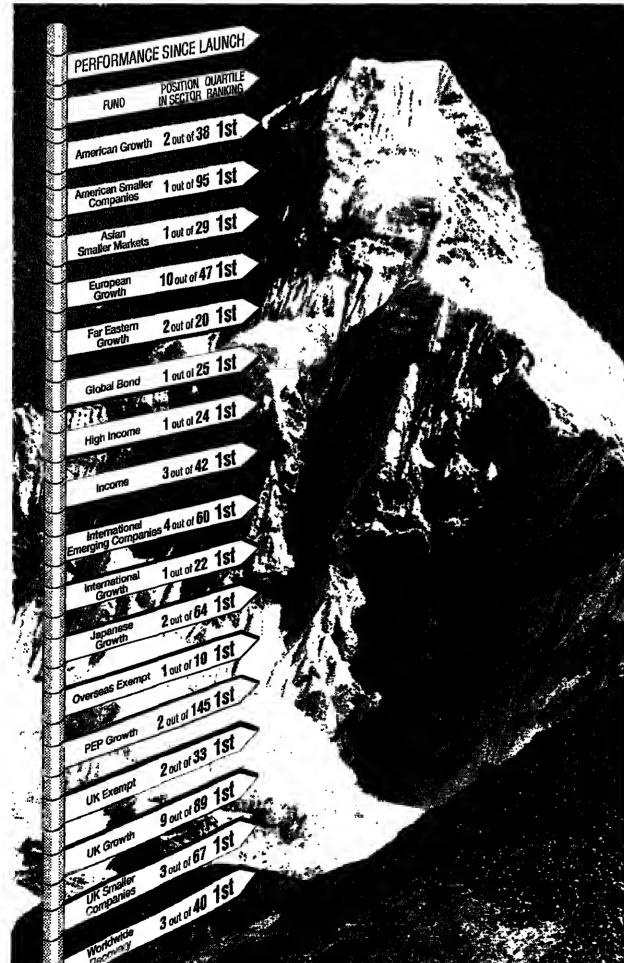
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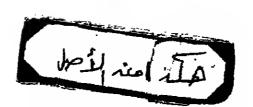
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OFFERS FOR SALE, PLACENCE & INTRODUCTION Amberley Group is to mise 93.7m via a placing and open offer of 17.6m shares at 38p. Bransmer is to raise 55.7m via a placing of 2.1m shares at 275p.

British Empire Securities is to raise \$15m via an issue of debenture stock 2023.

Headerson Touche Remement is to raise \$100m via an offer for subscription of shares at with warrants on a 1 for 5 basis.

The Smaller Core Trust is to mise \$23.8m via a placing of shares at 136p.



The Perpetual search for long-term growth

Scheherazade Daneshkhu meets professional investors who feel it helps to make money if you live outside London

AR AWAY from City which carries the danger of bustle, Stephen Whittaker runs Perpetual's UK growth fund from an 18th century house in Henley on Thames. Oxford shire. Perpetual has had its offices in this huilding ever since the 1970s, when its founder, Martyn Arbib,

launched the first fund. Whittaker finds distinct advantages in heing distant from London. On Monday, for example, news of the restructuring of Grand Metropolitan, the food, drinks and retailing group, came over at just after 1.45pm. "Instead of being in a City wine bar. I was here and was able to add to my holdings quickly," said Whittaker. Grand Met's share price rose 10p hy the day's close.

Such short termism however, does not characterise the fund which is run to produce good long-term performance. It is is fifth in the UK growth sector in the five and three years to September 1 according to Micropal but 24th in the year to September 1.

Whittaker says he does not aim to be at the top because that is usually the result of a

sliding down the performance tables the next year. Instead he aims to be constantly in the first or second quartile (the top 25 or 50 per cent). He argues that the performance will come through in the longer run as other, less consistent, funds

Whittaker runs the fund

Margaret Thatcher had just been re-elected and, like many others, Perpetual thought that her victory would underpin an already strong market. The £30m which the fund pulled in within the first three days of its launch reflected general optimism. Whittaker was recruited

Whittaker believes the return of inflation is possible next year

with the aid of Neil Woodford, who looks at the income side, and John Sweet, who is a small

companies specialist.

The fund is large and diversified and contains more than 100 stocks. The largest holding is in British Telecom with 4 per cent: "It is one of the cheapest utilities around," says Whittaker. Standard Chartered is the next largest with over 2 per cent. "I bought it for recovery and am now holding on to it for growth. It has gone from £2 to £9 in those years."

Perpetual, which had an established reputation for its international funds, launched a

from Save & Prosper in August that year to run the fund which was languishing at the bottom of the performance tables. Within two months, the stock market crashed and the unit price of the fund fell to 32p from 50p at the time of the launch. "It was a baptism of fire," says Whittaker. "We had to work hard to stem the flow of money out and having had ideas about how to run the fund when I joined, I had to

kick these out of the window

aggressive acquisition driven

stock, Whittaker decided, par-

and develop a new strategy."

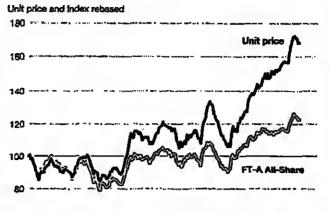
deflationary 1988 Budget to move to the sanctuary of large companies instead of a diversified portfolio split between companies of all sizes. "Although 1989 was a difficult year, if we had maintained out weighting in in recovery and smaller company stocks. we would have been much worse off," says Whittaker. By 1991 when the recession

ticularly after Nigel Lawson's

was well underway and small companies were performing badly. Whittaker tried to pre-dict what might happen in 1992. "I thought the next move in interest rates and inflation would be downwards and that we should be thinking about a higher weighting in smaller companies and recovery stocks. This became the strategy by the end of 1991 and into

However, the government's decision to remain in the Exchange Rate Mechanism, even if this meant raising interest rates, appeared to prove him wrong. Whittaker says summer last year was difficult for his fund's recoverybased strategy.

"Raising interest rates instead of cutting threatened Perpetual UK Growth



to cause a depression. I thought there would be rioting in the streets if this was to happen. In the end the currency markets and George Soros did us an enormous favour hy pushing the government into a decision it had not wanted to make," says Whittaker. Soros, a New York hedge fund manager sold ster-

ling and arguably precipitated

the UK's exit from the

Exchange Rate Mechanism last Today over half the fund is invested in small- to medium-

size companies and Whittaker is gradually selling stocks and buying new ones because he expects a shift in the economic cycle next year. He believes the return of inflation is possi-

ble next year, arguing that the

pressed to deal with unemployment and may not be ahie to continue cutting spending. If inflation returns, compa-

nies which are highly rated now because of expectations of growth next year, could turn out to be a disappointment, particularly in a fragile market. Whittaker is therefore switching from what he has identified as vulnerable areas property, construction, engineering and other capital goods areas - into those he helieves are undervalued food retailing and brewing. He likes the financial sector and is overweight in banks and insur-

ance. Recent purchases have been in food retailers Argyll and Tesco, and in leisure stocks auch as Thorn EMI, Rank Organisation, Forte and

Granada.

The difficulty is that I tend to he early so I have an uncomfortable period. The difference hetween having an idea and being right is timing, so when I have an idea I move carefully and slowly by putting in a lit-tle bit of money and waiting and then putting in a bit

Whittaker says that when-

ever he has reacted "like a rag-ing hull", he has invariably been wrong. After Saddam Hussein, the Iraqi president, Invaded Kuwait in August 1990, he worried that the portfolio did not contain any oil stocks and hought into the market.

ised that he had been mistaken and sold the stock at a loss. 'You have to he prepared to do that and, by the same token, you should uto become too wedded to any stock," says Whittaker.

He is usually cautious. "I move slowly and carefully. The key to the very high ranking of the fund over the longer term is this inherent conservatism." ■ Charges. The initial charge is 5.25 per cent and the annual charge is 1.25 per cent. The bidoffer spread is about 8.5 per

Minimum investment is £1,000 or £500 through a Pep. There is a savings scheme of £20 a month minimum. Peps must be taken out so via the company's self-select Pep. The plan charge is 5 per cent plus VAT but the 5.25 per cent initial charge on the fund is then

Mail delays hit investors outside UK

Expatriates miss out on share offers, reports Bethan Hutton

EXPATRIATE shareholders may be missing out on UK companies' sbare offers and rights issues because of their Inefficient mailing systems

and other postal problems. George Kluge, an FT reader living in the Bahamas, has missed several share offers plus enhanced scrip dividend and rights issue deadlines stal delays have eaten into the limited time

available to take up the offers. Post between Europe and the Bahamas takes up to a week in normal circumstances. The usual time allowed to respond to rights issues is three weeks, so any delay can wreck an investor's chances of taking part. Post to other parts of the world can take even longer.

"Our recent experience has been that UK companies farm out the posting and could not care less about their overseas members," says Kluge.

One UK company recently failed to frank or stamp an envelope containing offer docnments which was posted to the Bahamas. It was delivered weeks after the offer closed, and Kinge was forced to pay

the postage. Sidlaw, the company involved, said that the company's offer documents normally were posted in pre-paid envelopes by the printers, hut could not say what had gone wrong. It is now investigating

RTZ also had some difficulties with a shareholder mailing earlier this year hnt, in this case, the Royal Mail accepted responsibility.
In some cases, even if the item is delivered promptly,

expatriate investors miss their chance to take up offers such as the BT3 share offer, which allowed only nine days for

Stuart Valentine, director of research at Proshare, the organisation which promotes shareholding by private investors, says he does receive occasional complaints about the length of time shareholders are given to respond to rights issues and other share offers.

These complaints come not only from overseas shareholders but also from UK residents worried about missing oppor tunities while away on holi-

Extending the offer period, however, can expose compa-nies and their underwriters to increased risk of market movements in the intervening period, which could affect the success of the issue. "I think three weeks is a reasonable balance between the companies' needs and those of the

shareholders," Valentine says. Having a nominee shareholder who will receive mailings on your hehalf might slow the process even further, as documents then have to be forwarded. Valentine says the only answer could be to give someone in the UK discretion to act for you although he accepts this has ohvious drawbacks: you heve to rely on another person's investment indgment, and you might not want to surrender control of potentially large sums of money to someone you do not

know well. There is little ection investors can take if they feel they have lost out financially by receiving offer documents late - neither the company nor the post office is liable to pay compensation, and it can be difficult to determine whose fault - if anyone's - the delay

If, however, enough sharehelders let companies know about fanlts in the system, efficiency might improve.

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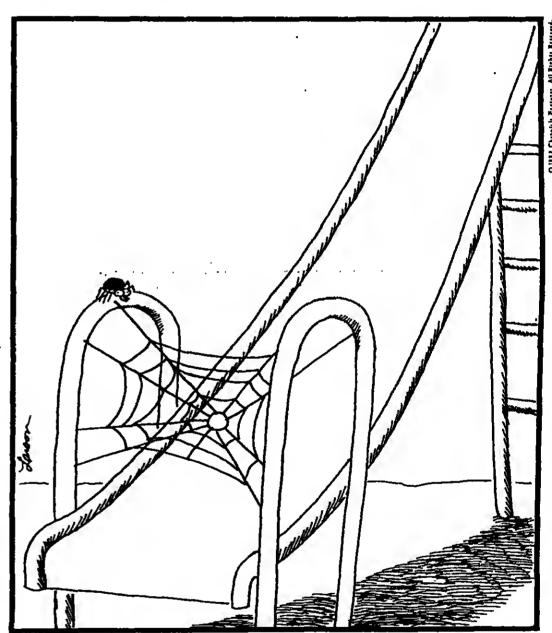
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way of speculating on share price movements without putting up large amounts of money. You invest only as much money as you can afford to lose, hut your gamble can pay off with substantial gains.

Options are written (issued) by market-makers or other investors, who demand a premium for giving you the right (but not the obligation) to huy or sell a package of shares at a certain price (the "exercise" or "strike" price) within a fixed period. The right to huy is known as a call option, and the right to sell is a put option.

Options on the shares of about 70 large companies, mostly in the FT-SE 100, are traded on the London International Financial Futures & Options Exchange (Liffe, pronounced "life"). Business is still carried out in the traditional style, where traders gesticulate to each other in a crowded trading pit. Private investors can access the market through stockbrokers.

By buying an option, you are gambling on whether you think a share's price will rise or fall. The goal for investors is to end up with a call option which has an exercise

Call options on shares

	Nov 1	Dec 5	Cests difference	%
Share	254	284	30	12

Bethan Hutton explores the esoteric world of equity options where gambles are the order of the day



That's Liffe ... dealers at work in the traditional style in the trading pit at the London International Financial Futures & Options Exchange

price lower than the share's actual price, or a put option with a higher exercise price.

Options are available for various expiry dates and exercise prices, so you need to judge how far and fast a share will move. Some people hase decisions on their opinion of a company's fundamentals, while others rely on technical analysis of

Expiry dates are fixed at threemonthly intervals, with a maximum life of nine months. So, at any time, there will be three option expiry dates available for each share and,

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for each date, there will be a range of possible exercise prices, usually at 10p or 20p intervals.

The premium you pay for an option is determined by two factors. One is whether the option already has some intrinsic value - that is, a call option's exercise price is lower than the share price, or a put

option's exercise price is higher.
This is combined with the "time value," calculated from how long the option has left before it expires and how volatile the share price has been. The higher the strike price of a call option relative to the share

price, and the closer the expiry date, the cheaper it will be - but the more likely you are to lose your

The jargon can sometimes be confusing for investors. When an option has some intrinsic value it is said to he "in the money." If the exercise price of a call/put option is higher/lower than the share price, it is "out the money." And if it is roughly the same as the share price. it is "at the money."

Options are popular speculative instruments because of their gearing potential: a small rise in the

underlying share price can translate into a much larger rise in the option price. The cash price of the ption is much lower than that of the share hut, once an option's strike price has been reached, its price goes up by the same amount in cash terms as the underlying equity (less the dwindling time value). The proportionate return on your investment is thus far greater

Put options work in a mirror image fashion except that, rather than increasing the size of your profit compared with huying shares, cannot hold on to an option for

(see the table).

larger gains.
Although the potential loss is limited to the price of the option, the risk of losing all the money invested in options is much higher than when buying actual shares. This is partly because you are gambling on the size and timing of movements in one direction, but also because options have a limited

they translate small losses into

If your option does not make it "into the money" hy the expiry date, it will expire worthless. You

years, hoping it will eventually regain its value. More than 90 per cent of options

are never exercised; they either expire worthless or, if they increase in value, are sold back into the market. One advantage in doing this is that you do not have to find large sums of money actually to buy the shares; pay more commission; or be prepared to hold the sbare long term. Additionally, you can profit from any time value still attached to the option, as well as from the share price movement.

Dahhling in options is not for beginners or those with only small amounts of money to spare. "The money should be money that you are prepared to lose," emphasises Graeme Hatch, an options broker at Killik & Co. He says options should form a maximum of 10 per cent of an investor's portfolio.

Contracts are usually for 1.000 ahares (although Liffe can adjust this to take account of rights issues etc), so one contract could cost as little as £20. Every time you buy and sell, however, you will have to pay commission (minimum £30 at Killik), so each trade has to be reasonably large to be worthwhile - at least £500-£1,000. Hatch recom mends. There is also a bid-offer spread on option prices just as there

is on the underlying equities.
Information on a limited range of option prices can be found daily in the Financial Times and also on Ceefax. Brokers should have access to a full range of up-to-date prices.

■ Liffe produces n free information pack on equity and index options. including n list of brokers dealing in options and details of explanatory seminars. For n copy. call 071-379

LL TOO often, people approaching retirement overlook the importance of tax planning as a way to boost the pension they will receive from their annuity. Annuities provide a regular income, either for life (through the use of a pension or life annuity) or for a specified period (temporary annuity) in exchange for a lump sum payment to an

insurance company.

There are considerable tax advantages to be gained for those who have retired with a compulsory purchase annuity - one bought with the pro-

Planning for a better life in retirement

ceeds of a pension fund which will, generally, pay out a per-centage of the total fund as tax-free cash. Those wishing to maximise their income on retirement will usually find it more profitable to draw their tax-free cash and put It in a life annulty.

Since the Inland Revenue applies different tax laws to the two annuity groups, people who have retired can make use of these to supplement their

income, which is particularly important while annuity rates are at their present low. All income from compulsory

purchase annulties is taxed in full as earned income, which could mean a 40 per cent charge if the annuitant's income is high enough. By con-trast, life annuity payments are split into interest, which is taxed, and return of capital, which is not. It follows that the net income from a life annuity

will be considerably higher than from a compulsory purchase annuity. For those annuitants wbo

are married and paying tax at 40 per cent, the financial anomalies between the two types of annulty offer another means of maximising value. Retired peo-ple can pass their tax-free cash to their spouse (providing the spouse is in the lower tax bracket) who can, in turn, use It to buy a life annuity.

The transfer of tax-free cash is exempt from income tax, as is the gift made to the spouse. Where the spouse is the sole huver of the annuity, the interest element is taxed in line with the income tax rate of the spouse as long as be/she is alive, even though the annuity provides joint-life henefits. Where the spouse dies first, the

The interest portion of the annuity would be taxed at their tax rate, or even less, only if the spouse had not used up his/her allowances. So, in addition to the savings on the tax-free capital portion. another 15 per cent tax could ved on the resi

tax rate reverts to that of the

If a couple wished to purchase only a single life annuity, and the main annuity pur-chaser is the husband, this arrangement would work best when they are of similar age.

If be is much older, the standard reduction in annuity rates for a female compared with a of a woman's greater life expectancy) would be exacerbated because of her relative youth. So, in these circumstances, the husband could be better off keeping his tax-free cash. This could change with the development of unlsex

Conversely, a married couple

When the investor cashes in his pension contract, he can take the accumulated fund value and buy his annuity from any life company he wishes. He does not have to

retirees have been shopping

around on the "open market."

Peter Quinton tells how to get tax advantages from annuities

ANPEN

with the wife as the main annuity purchaser on a single life basis would probably stand to gain if the wife transferred ber tax-free cash to the busband, allowing him to buy a

If he was roughly the same age, or older, be would definitely get far better annulty rates and would also enjoy the tax advantages, especially if his wife was in the 40 per cent bracket and he was not.

It is clear that the scope for tax planning opportunities can transform even further the value achieved from the best annuity available, even when buy it from the life company with which be originally took out the personal pension. Take a 60-year-old man with

a company pension fund of £100,000. He could get a net n income of £4,883.40 by using the wbole fund to buy an annuity with Equitable Life (at present, one of the top-paying life offices for these specific benefits).

This assumes payment to be monthly in advance witbout a guarantee period and with a spouse's benefit of 100 per cent for a spouse aged 50. It also assumes that the annuitant is in the 40 per cent tax band and

is using his allowances elsewhere. But. by withdrawing the maximum tax-free cash (in this case, £25,000), and huying a life annuity with the same company, the net income would increase by £211.37 every year to £5,094.77.

If he had also used the open market option for a life annuity as well as for the compulsory purchase annuity, he would bave enhanced his income even further: by purchasing the life annuity with MGM Assurance, bis net annual income would bave increased to £5,110,25 using a 75/25 per cent split between the compulsory and life annulty portion of the fund.

The total net after-tax income would be increased by £226.85 a year. The present life expectancy of a female aged 50 is 29 years, so the extra income gained over this period be £6.578.65.

This again shows clearly that the top company for one annuity is not necessarily the top for another, and underlines the need for independent advice on the best rates avail-

■ Peter Quinton is managing director of the Annuity Bureau

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North of England (071 510 0017)	Ediobaryk 30	7.50	7.50	5.43	5.43	YAY	25,800	30 days mitice/ess. Peskel accepts. Larrer rate
	Account.	7.00	7.00	5.25	5.25	Tely	10,090	multile on \$250 + and for equility inchme.
Herikana Suck (991 285 7291)	70 Day Account	8.86	8.56	6.04	6.84	Just .	1400,40	10 Gy miles. Ede
		7.60	7.60	5.70	5.70	A14	25,000+	includes 0.59% grass
		7.45	7.45	5.57	5.59	Yety	19,800+	D.A. bests if on
		7.25	7.25	5.44	5.44	7 rby	5,000+	willdrawals made in
		6.40	6.40	4.88	4.29	Auth	2,500+	each tail year
Perimen (#292 292 444)	Prestige Cheque	6.09	6.02	4.87	4.87	Yely	54,000	High belenst cherist account.
	Instant Access	5.00	5.00	3.93	3.43	YMY	508+	No actice, no pessity
Principality (9222 344188)	Super Six Account	8.15	8.15	6.11	6.33	Yely	Tiered	Includes \$1.25% (stress for an withdrawals

Annuities

Rates continue to nose down

compulsory purchase annuity rates for those with £100,000 to invest. The top three rates are shown for various ages. RNPFN annuities are only for those in nursing and allied

Peter Quinton, of the Annnity Bureau, says: "Annulty rates have fallen recently to their lowest level in two decades. Britannia Life, Canada Life, Geoerali, Laurentian Life, Norwich Union, Providence Capitol, Royal Life and RNPFN have all reduced their rates since September 10 1993. Loodon Life is the only company in the past two weeks to

Billy Burrows, of the London-hased Annuity Direct, adds: "Predictably, annuity rates are still declining in line with falling yields on medium and long gilts, and there is no sign that these yields will increase in the short term. In today'a climate of low interest

rates, pensionera need to spend more time planning

their pension to avoid being

locked into a low pension for

life. "With-profits, phased retirement and Equitable Life's new managed annuity provide good alternatives to conventional annuities. This is because the

Compulsory purchase annuity Annuity Female age 50 £8,997.96 Equitable Life £8,373.96 £8,698.68 RNPFN £8,270,88 General Acciden 28,410.56 Scottish Widows £7,900.08 Male age 60 Equitable Life Annuity Female age 60 £70,629.96 Equitable Life Annuity £8.447.00

ANNUITY RATES AS AT 29 SEPTEMBER

£10,415.64 RNPFN 29,438.36 General Accide £10,054,92 Royal Life Annuity Female age 70 £13,943,16 RNPFN £13,580.04 Equitable Life RNPFN £11.652.96 Norwich Union £13,039.00 Royal Life £11,176.65 Joint life annuity with 100 per cent spouses benefit Male 60/Female Equitable Life **Annuity Male 70/Female** 99,139,00 Equitable Life 29,051.00 \$8,978.28 Scottish Widows £7,706.52 Royal Life \$8,534,16

annuitant is not locked into a low-yielding annuity but will receive a pension with the potential to increase in line with the investment growth of the underlying pension fund. Index-linked annuities will also give good value for money

All payments are monthly in achience. Figures are based on army price C100,000.

if future inflation tops 5 per cent for any length of time."

Figures by the Annuity Bureau, Enterprise House, 59-65 Upper Ground, London SEI 9PQ (tel. 071-620 4090).

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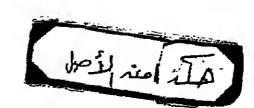
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FINANCE AND THE FAMILY

Please don't tell anyone.

but your life might be insured without your knowing. Damien Reece explains

HE UNTIMELY death of a soccer star could affect your business interests severely if the sales of your football boot company relied heavily on his endorsement. And if your brand of fizzy drink would not excite the taste buds without the backing of a famous pop star, you could also lose out if they were to die.

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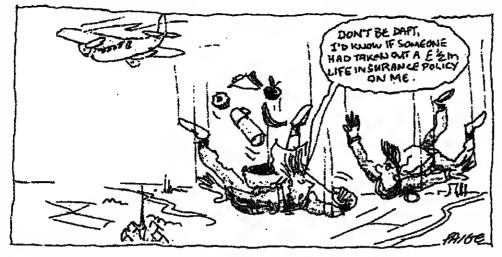
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Similarly, an accountant or solicitor relying on one person to generate a large proportion of fee income would be wise to seek protection should that individual fall under a bus. Bnt all these cases could benefit from a relatively obscure form of protection known as confidential life assurance.

This allows a company in some cases, an individual to insure the life of someone else without that person being aware that his or her demise would compensate for lost business. But it is usually in the interests of the policyholder to keep such cover secret because the individual insured is normally under some form of contract.

Because such cover is open to abuse, it is underwritten by only a handful of select individuals who form little-known corner of the Lloyd's of London insurance market. Yet, despite seeming to be something of a financial backwater, the business of conextremely profitable and growing rapidly.

The most active provider is Lloyd's syndicate 429, otherwise known as Alder Life. The 80 members, or Names, who hade up the syndicate in the



1990 accounting year were told this year they had made profits of 22.3 per cent on their capital. The year before produced a

similar rate of return - figures for which many beleaguered Lloyd's Names yearn. No won der that, since 1987, the total of Names in the syndicate has increased from 78 to the present 319.

This performance is not entirely from confidential life assurance; the syndicate is also an important provider of more straightforward individual and group term assurance cover (such as key man assurance). But Kim Rowley, the syndicate's chief underwriter, is convinced that confidential life makes sound business sense for his members. "It has been profitable to date, but the maximum it represents is 10 per cent of our husiness," he says.

Insuring the life of others once was common but it resulted in so many murders by beneficiaries that it was outlawed in 1774. The Insurthe Gambling Act, introduced the requirement that a life assurance contract could be effected only if an insurable (financial) interest could be

The first cases of confidential life cover arose in the US where parties in long court cases insured the life of judges so that, if they died, the costs of any new trial could be met through insurance.

Confidential cover differs from conventional life assurance in several important ways. Because of its nature, it cannot be based on any medical data to help assess risk. Thus, syndicate 429 says, premiums are at least three times more expensive than conventional premiums for people up to age 50. Over this, they can increase steeply because of

Confidential contracts can be taken out for only a year at a time and must then be renewed. This is one way the underwriter can protect his syndicate from heavy losses.
The nature of the husiness, running one year at a time, means we do have a degree of protection if we feel the claims are coming in too fast," says

Employers thinking about insuring individual staff on a confidential basis can think again. This is one commercial relationship which will always be refused by syndicates such as 429 because of the high risk of abuse, since they will not have access to the employee's medical records.

In any case, companies can get much cheaper cover for employees through conven-tional contracts which require medical underwriting.

Where the two parties in a

lated - say, a solicitor and his client - the underwriters believe the risk of having a claim made against them is much less.

A solicitor wanting to insure the life of a client responsible for a large proportion of fee income would first need to prove that he would suffer a financial loss should the individual die and that he was not simply gambling on that particular life. In addition, he would have to prove a justifiable interest; this stops requests for over-inflated sums

Thus, if the individual accounted for £50,000 of fee income, the solicitor could not insure that life for £10m; a more realistic figure of £100,000 would he justifiable to the underwriter.

In divorce cases, the divorce settlement will be examined closely to establish if confidential cover is justified to protect one spouse's income normally the wife's, should alimony cease on the death of the exhusband.

The secret of success for syndicates such as 429 is strict underwriting. There has to be an insurable interest and financial justification for the cover to be written, "These two parameters have to be absolutely watertight. There can be no deviation. There is no room for manoeuvre," says Rowley.

But although he believes confidential life cover will continue to prove good business, he - and others - will continue to err on the side of caution. 'We throw out considerably more applications than we

VAT blow for charities and schools

HARITIES and schools face having to pay vaine-aded tax on non-business electricity and gas bills for the first time next year, when the tax is imposed on fuel for

They could, bowever, benefit from a tax loophole which will also be of use to individuals. elderly could also make

substantial savings.

Anyone with enough casb serves can avoid the new tax simply by paying for several years' worth of fuel before the end of March next year. VAT is charged at the rate that applies at the date of invoice or payment, whichever is earlier.

So, payments accepted before April 1 1994, when VAT is imposed on domestic fuel at 8 per cent, will be zero-rated and payments made before April I 1995, when the rate is increased to 17.5 per cent, will be subject to VAT at 8

Chantrey Vellacott, the

firm, has calculated that a charity with annual fuel bills of £5,000 could make a net saving of £670 by paying two years' worth of bills in advance.

This comes from a saving of £1,275 on VAT, less £605 in interest which would have been earned if the money had been kept on deposit at 5 per

Individuals could save smaller amounts, depending on their fuel consumption.

Independent boarding schools and grant-maintained schools, if they bava charity status, will be able to exploit the method, but independent day schools will not. This anomaly is because of the distinction between business and non-business activities.

Teaching at grant-maintained schools is seen as a charitable function, so fuel used is zero-rated. Teaching at independent schools, even if they are charities, is defined as a business activity because

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two classes of share

pupils have to pay for it, so fuel is standard-rated. But fuel used to heat residential accommodation at boarding schools is zero rated at

This means that grant-maintained schools should be able to avoid VAT by pre-paying their entire fuel bills, while boarding schools could pre-pay the portion of their bills relating to residential accommodation.

According to Jeremy Bird, secretary of the Independent Schools Bursars Association, most schools are aware of the advance payment option.

"Schools will be thinking about it but, of course, to pay in advance yon have to have the money. It is a cost-benefit exercise," he says.

In the same way, charities already pay VAT on fuel used for business activities (eg. shops) hnt non-business activities are zero-rated, so tax savings could be made by paying those bills in advance. Anyone planning to take advantage of this loophole

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needs to make sure their gas or electricity supplier is payments rather than simply treating them as mistaken Most electricity boards have

said they are willing to co-operate in the tax avoidance exercise, but will not be publicising it or offering discounts for early payment. Payments should be accompanied by a letter to them explaining the ригрозе.

One consideration for individuals hoping to avoid VAT in this way is how long they expect to stay in their

It is unlikely to be possible to transfer pre-payments between electricity and gas suppliers while maintaining the tax benefit. But charities, schools, and nursing homes, being less mobile, should not have this problem.

Another group which might be able to benefit is residents of blocks of flats where heating is supplied centrally. It might be, however, that some blocks have been paying VAT wrongly on this fuel since 1990 when the tax was imposed on fuel for business use. This has yet to be clarified, though.

Bethan Hutton

Directors' Transactions

DURING A fairly quiet week directors' selling out-weighed buying by some considerable margin. Following the announcement of interim results by many companies, a fair amount of the selling activity actually concerns

PizzaExpress has only spent about six months in its new guise as a fast food operator for franchises and its own restaurants. The share price has performed spectacularly since then but the sale by David Page of 380,000 shares was made to satisfy his outstanding obligations following the acquisition of G & F Holdings, in which he was a major share-holder. He still retains over 2

per cent in the company. The food retailing sector has been in the press recently as the giants line up against warehouse discounters. Direcmoney where it counts and

have been huying. William Morrison Snpermarkets recently announced interim results that were flat, however four members of the board, including the chairman and chief executive, have bought a considerable quantity of stock. At Tesco, three directors bought shares in the company

though the value of the investment was relatively small

ISA International manufactures ribbons, disks and fax paper for information processing equipment. The company announced interim results in September which showed pretax profits up 48 per cent on the same period last year. Three members of the board. including the non-executive chairman and the finance director, sold stock; in the case of the third director, non-executive Bernd Triebel, this left him with a holding of nil. the Inside Track

				No of
Company	Sector	Shares	Value	director
SALES				
Border TV	Med	10,000	14	
B\$G		50,000	36	1
Courtaulds Textiles		33,750	· 182	1
Cranswick Group		14,000	27	2
Dewhirst		16,000	14	1
EIS Group		30,000	122	1
ISA International		363,510	422	3
Legal & General		32,500	159	1 '
MacFarlane Group		67,500	142	11
Magellan Industries		100,511	191	2
Microfocus		12,000	207	1
North West Water		4,000	21	1
Photo-Me Intl		180,000	666	1
PizzaExpress	.FdRe	380,000	388	1
Quicks Group	Motr	75,000	139	1
Readicut Inti		15,000	15	1
RTZ	Mng	125,000	856	11
Seacon	Tran	50,000	100	1
Spandex		6,500	29	2
PURCHASES	•			
Aberforth Small Cos	lnTr	49,000	77	1
Bristol Evening Pst	Med	10,000	35	1
Hillsdown Holdings	FdMa ·	20,000	31	1
Huntingdon Inti ADR	Hith	9,000	\$85	1
invesço	OthF	30,000	50	1
Morrison WM	FdRe	243,000	2,454	4
Rexmore	. Text	38,000	20	1
Tesco ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		20,746	23	3
Weish Industrial IT		22,000	. 37	ī
Value expressed in £000s. Co				

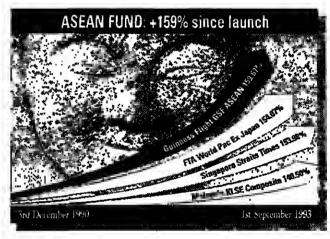
PACIFIC BASIN PERFORMANCE ASEAN FUND OVER ONE YEAR **GOOD ABOVE AVERAGE PERFORMANCE** Buovant equity markets around the world are being led by Pacific Basin markets. Guinness Flight offers a number of high

took advantage of this at the start of the offer period have already seen a worthwhile return. Now we have decided to make a special offer on our ASEAN FUND. The ASEAN FUND, launched in 1990, has achieved a performance of 159%* over the 2 years 9 months since launch, and 108%* over the last year. These performances are satisfactorily

performance funds in this exciting region. Earlier this year, we

made a special offer on our Hong Kong Fund, and investors who

above the average for other Pacific Basin funds (ex Japan) in the sector over these periods, as measured by Micropol,



Pacific Basin Growth Prospects.

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High ongoing economic growth is supported by a continuing flow of foreign investment which is rapidly expanding their manufacturing base. It is also supported by substantial government funded infrastructure programmes.

The population of the 5 major ASEAN economies is over 300 million, while their per capita Income is, on average, below 10% of that in the United States. We foresee at least two more decades of high growth as these countries raise their standard of living towards that of Europe and the USA.

	A POW	ERFUL	PATTE	RN OF	GROWTH.		Ì
	1989	1990	1991	1992	1993 est	Average	
Philippines	6.1	27	-0.7	0.0	2.8	. 22	
Indonesia	7.5	7.1	6.5	5.9	6.3	6.7	
Singapore	9.2	8.3	6.7	5.8	5.8	7.2	
Malaysia	9.2	9.7	8.7	8.0	8.0	8.7	Т
Thailand	12.0	10.0	8.2	7.5	7.8	9.1	
OECD	. 32	23	× 0.5	1.4	1.2	. 1.7	
Source: Asia Equi				Real GDP	& growth year o	n year.	
The second second	Stance Com	*******			200%		27

Guinness Flight is offering a special 1% bonus discount to investors who make an investment in the ASEAN FUND before 29th October 1993.

The Guinness Flight ASEAN FUND is a share class of the Guinness Flight Global Strategy Fund Limited, one of the largest open-ended investment companies (over \$760 million in size) incorporated in Guernsey. For further details about the fund and full details of the special offer call Jamie Kilpatrick or Andre Le Prevost on 0481 712176, or complete and return the coupon below.

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Source: Micropal, All figures offer to offer, gross income renovasted to 1.9 93 in Sterling Launch date: 26.11.90 The fund is a Guernsey A1 Authorised Collective Investment Scheme and UK Recognised Collective Investment Scheme under Section 87 of the UK Financial Services Act 1986. Past performance is not necessarily a guide to the future. The value of this investment and the income arising from it may go down as well as up and is not guaranteed. Issued by Guianess Flight Gjobal Asset Management Limited, a member of IMRO and Lautro. Minimum Investment: £5,000/US \$10,000.

FINANCE AND THE FAMILY

HE charging structure of life companies, which has been notoriously opaque. will soon become much clearer.

At present, the charges can be understood only with the help of an actuary. But investors would like to know the answers to two questions: which are the high and low charging life companies, and how much of an investment in a life or pensions contract from any life company is taken out in fees?

Ohviously, a life company must impose charges to meet the costs of issuing and of servicing a contract. But are those charges reasonable?

The fee structure on a unitlinked life contract is extremely complex, with five or six types of charge being the norm. The hid/offer spread. annual management charge. capital/accumulation units and policy fee are the main ones.

Faced with such a complex array of fees, most investors will have great difficulty in discovering how much of their investment is eaten up by charges. The problem is even more complex for with-profit

The only way in which the

Life charges: just what do you pay?

Investors have faced daunting barriers to discovering the truth, says Eric Short. But relief is at hand

effect of charges can be shown to laymen in a way they will understand is to show what the henefits would have been had no charges been imposed for a given investment, followed by what the benefits would be after deducting the company's charges.

But Sib and Lautro, the regulatory hodies, have always insisted that illustrations showing the benefits of a policy on different assumptions of growth rates should also assume a standard charge that applies to all policies and not just the one. They claim that the standard basis illustrations will not be misused by intermediaries selling contracts to

The Office of Fair Trading, however, has always insisted that using standard charges is anti-competitive in that it denies investors the information they need to answer the two basic questions posed above. Now, chancellor Kenneth Clarke has accepted the OFT's argument and, next year, illustrations will be based on the charges actually levied on each policy.

Nevertheless, information on Illustrations hased on actual charges has been available to investors if they had known where to look for it. Money Management, an FT monthly publication, has been allowed by Lautro to seek such illustrations from life companies and to publish the results in its periodic surveys of personal pensions

The latest survey, published in the October issue", includes a comparative table of benefits assuming actual charges, no charges and the standard charge. It provides enough information for investors to answer the two basic questions

Since the aim was to identify the high and low charge life companies, and to discover what those charges cost the

Personal Pension	illustra	tions - Unit-Linker	Plans			
■ Best Projections (lowest charges) 10 years 25 years						
Abbey Life	36,700	Equitable Life	208,020			
Equitable Life	36,649	Combill Assurance	206,241			
Rothschild Asset Mgmt	36,308	Albany Life	205,937			
Scottish Mutual	36,113	Prosperity Life*	205,286			
Family Assurance	35,878	Wesleyan & General	204,937			

10 years Combined Insurance Royal London 32,463 Providence Capitol 32,277 Combined Insurance 175,387 Royal London 31,294 175,072 Gartmore Refuge Assurance* Acuma Life Eurolife* 30.848 Eurolife* 167,309 248,632 No charges 40,292 No charges Average Fund Lautro basis 36,486 Lautro basis 213,205

The table aroun projected open men monthly premium of \$200. The arms relate to the Me company's own chaa consulting act

specialist companies which take business only from feebased intermediaries.

These companies have the lowest charges and, thus, the highest illustrations. But, to make a complete comparison, the investor needs to allow for impact of the fees paid to his adviser in determining the nverall effect on his investment.

The table can guide the investor in his selection of a life company. The wide range in the value of henefits between the lowest and the highest charging companies shows the importance of mak-ing the right choice of life company. Investors need to look at a company's charging record, as well as that of its invest-

The charging structure used hy a company has different effects for different terms. The table shows that four of the five lowest charging companies

investor, the table excludes over 10 years are not in the top five for 25 years, although an examination of the complete table in Money Management shows they are still very com-

> petitive. So, the choice of life company on the lowest charge basis depends on the term of the contract. An investor already holding a personal pension contract, and who intends to take out another contract, needs to check if that life company is still competitive on its charges for the new (lower) term.

The highest charging life companies tend to market through their own sales force or through tied agents. As such, the salesmen are under no obligation to reveal this fact to clients. Investors have to check this themselves.

independent financial advisers should be taking charges into consideration when recommeoding a life company. hut investors should check

that this is indeed the case. At 10 years, charges can reduce the benefits by between 9 per cent (the lowest charge) and 23.4 per cent (the highest charge), with an average reduction of 14.5 per cent. At 25 years, the range is between 9 per cent and 32.7 per cent, with an average of 22.1 per cent.

Once this information is available widely, life companies are likely to come under pressure to reduce their charges. The present Lautro Illustrations produce figures that exceed the vast majority. if not all, of the own-charge illustrations, showing that the standard charges used are far too low compared with present charging levels.

Uoder the present Sih Lautro rules, a life company is not allowed to reproduce the tables in Money Management in any of its literature or promotional material. It can merely point out that the survey has been

published. Since newspapers can repro duce the table, the ruling seems irrational. But since it exists, it is up to investors to see for themselves.

*Money Monagement, Greystoke Place. Fetter Lane. London EC4A IND, £3.95.

NSECURED creditors of Canary Wharf, the London Docklands office scheme which went into administration last year, voted this week in favour of a restructuring package and the project might soon be able to resume trading.

The oews has cheered Matrix Securities, which recently launched an enterprise zone trust (EZT) near Canary Wharf on the Isle of Dogs.

Matrix South Quay has a novel structure which aims to give investors a fast return on their money through the use of a loan facility, and it has an arranged exit facility after 10 vears.

Investors in EZTs are entitled to tax relief at their top marginal rate of tax but, unlike the husiness enterprise scheme, there is no limit on investments in enterprise zone property. Tax relief is available on loans taken out to fund the property if the Interest is paid

using reotal income. Hill Samuel, the merchant hank, is providing loans to investors equating to 67.5 per cent of the amount invested This means that, for a total investment of £100.000, the

Better news at last from the Wharf

Matrix's EZT scheme claims it can offer a fast return

amount of cash the investor would have to produce would

only he £32,500. The investor then receives tax relief on the huilding costs of £95m for the total investment; according to Matrix, this would be 98 per cent. So, when the higher-rate taxpayer receives his rebate on a total investment of £100,000, this should amount to tax relief at 40 per cent on £98,000 - or

For an outlay of £32,500, the investor is making a profit of £6,700, which amounts to a return of 20 per cent. But James Higgins of Chamberlain de Broe, a fee-based adviser. warns investors that they will

get the tax relief only if "they do have the higher rate income to shelter and if they are up to date with their affairs." He adds: "The longer it takes

to get the relief, the less the

The Hill Samuel loan lasts for 10 years, when the trust implements exit arrangements. So, in theory, the investor has a loan outstanding for a long time. But Hill Samuel guarantees sufficient rent to meet the interest payments and to give the investor enough cash to repay the loan.

Immediate profit."

Hill Samuel is a creditor to South Quay Ltd, which is in administrative receivership and owns the property, but

Matrix denies that it chose the bank for this reason. "We were in discussion with a number of hanks to provide this structured finance and Hill Samuel were offered the mandate," says Matrix's Peter Bridgman. "It was not until some time into our negotiations that we learned that Hill Samuel was

one of the lender banks." What if Hill Samuel was to go under and he unable to meet its ohligations? There is provision so that, if this were to happen, the receiver would he ohliged to treat the loan and interest as having been writteo

"It is not a non-recourse loan, so I do not imagine the that the last Budget's rules will catch it," says Higgins. Hill Samuel already owns a hig chunk of the property, so the loan of 67.5 per cent is really a discount.

The scheme is complicated, so investors should seek professional advice before commit ing themselves, But Higgins endorses it on the hasis of the guarantees given by Hill Samuel. The minimum investment in the Matrix EZT is £25,000.

Scheherazade Daneshkhu

'Spendthrift' solicitors

MY MOTHER left me some ■ In nearly all circumstances. property: two old cottages and a piece of land. The solicitors have now whittled away the little mooey she had, engaging surveyors etc to plot the properties on maps. The solicitors now say the surveyors must be brought in to give an estimate of the properties for inheritance tax and capital gains tax. This is going to cost £300-£400. Is this really necessary in law? Can I demand the cash that is left before they think of

some way in spend it? It is not absolutely necessary for a professional valuation to be obtained in respect of the property but it is often helpful. The property is likely to be valued by the District Valuer of the Inland Revenue and you might be happy with

the valuation obtained. But if you are able to provide a value, supported hy a thirdparty surveyor, then this could help your case. It is a case of weighing up the likely cost of the valuation against the potential henefit to

Trustees and the law

A COUSIN and her husband were joint trustees of a small family trust. Her husband died several years ago, leaving her as sole trustee. Although I have soggested that she should appoint another trustee, she does not appear to see any need to do so.

meot that a trust should have more than one trustee, and can you indicate the likely cost involved in making a further appointment? As a general rule, the num-

Is there any legal require-

ber of trustees is unlimited by law, one being sufficient and any greater number permissihle. There is an exception, however, where land forms part of the settled property, in which case the minimum for giving a good receipt for purchase monies is two trustees who are individuals.

While it is sufficient for there to be a sole trustee, this might be unsatisfactory from the point of view of the beneficlaries of the trust because of the opportunities for maladministration and fraud which then arise.

The trust deed should he read to see if it provides for the minimum number of trustees. Additional trustees may he appointed under an express power in the trust deed, or hy the exercise of a statutory power contained in section 36 Trustee Act 1935.

Section 36 confers on a surviving trustee the power to appoint new trustees. The section also provides that the appointment he in writing. which usually means the drawing up of a deed. You will need to ask a solicitor bow much he would charge for this and any other document which is required on the appointment of a new trustee (eg. a vesting

elderly lady with a small estate. What is the value of an estate below which probate is not required?

is not the overall value of the estate which determines a grant of probate is required whether or not prohate is so that it can be produced by needed, but whether monies the executor to prove his title to the assers of the estate. In owned hy the deceased are within the circumstances very limited circumstances, small sums of money owned hy

depends on the amount owned hy the deceased and the source of the money. The upper limit on these payments is £5,000. If the sum owned hy the deceased is in excess of £5,000. grant is needed for the whole amount. The payment can only be made in respect of:

the deceased may be paid or

transferred on death to those

persons entitled to them with-

out the need to produce a grant

The ability to do this

of probate.

1. Money held in the National Savings hank, Savings Certificate or Premium Bonds 2. Money payable on the

death of a member of a trade union. 3. Money invested in a building society.

4. Arrears of salary and pen-sions payable to certain Crown employees.
In all these cases, the release of the monies hy the Director of Savings, the building society manager etc is within that per-

cannot enforce them to hand over the money if, for some It is clear, therefore, that it the money was dealt? What word.

son's discretion. The executor

described above. You will need to decide if the estate of the deceased comes within the above terms. The

Probate Registry will also be able to offer advice should you Does the state

have a claim? In 1989, I gave my mother the money to huy the council house (ander the Right to Buy provisions) in which she was living. It was necessary to leave the house in her name,

but she made a will leaving the house to me on her death. Now, at 87, she is still living in the house and, although in relatively good health, Is becoming increasingly frail. 1 am concerned about the situation with regard to the house (value around £50,000) should she reach the point where we could not care for her and she

My mother believes that, should this happen, the house would be sold and the proceeds appropriated by the state. Is this correct? Would All replies are by Barry Stil-

HIGHEST RATES FOR YOUR MONEY

requires supervised state hous-

BRIEFCASE Financial Times for the anomers given in these columns. All enganes will be answered by post ges soon as possible

would happen if she lived for only a short time under state

care? Suppose the house was sold, she moved in with us, the money was gifted to me and the grandchildren, and she

snhsequently required state housing. Would there he a claim on the money?

We have researched the law relating to the query raised in your letter, and we have concluded that, as your mother has occupied the house for more than three years after exercising her right to huy (and, indeed, huying the house), there can be no interference with her ownership or with any of the proceeds realised on sale. We can find no evidence that the Crown has the power to appropriate any-

she have no say regarding how lerman of occountant Stoy Hay-

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				the property		
INSTANT ACCESS A/cs						
Birmingham Midshires BS	First Class	0902 302090	Postal	€500	8.75%	Y
				270,000	7.00%	Y
Bristol & West BS	Balmoral	0800 100117	Postal	25,000	7.15%	Ý
	oama.	0000 100111	1 9342	250,000	7.25%	Ý
NOTICE A/cs and BONDS						
City & Metropolitan BS	Super 60	081 464 0814	60 day	210,000	7.35%	
Scarborough BS	Scarb'gh Ninety 3	0723 368155	90 day	€25,000	7.65%	Ý
Universal BS	High Income Bond	091 232 0973	1 Year	250,000	8.35%A	Ÿ
Chelsea BS	Base Rate Plus	0800 272505	2.1.95	25,000	8.00%B	Y
MONTHLY INTEREST						
Birmingham Midshires BS	First Class	0902 302090	Postal	2500	5.27%	М
Britannia BS	Capital Trust	0538 396115	Postal	25,000		M
Bristol & West BS	Balmoral Monthly	0800 100117	30 day		6.45%	
Chelses BS	Base Rate Plus	0800 272505	2.1.95	£25,000 £5,000	7.55% 7.73%B	M
TESSAs (Tax Free)						
Hincidey & Rucby BS		0455 251234	5 Year		0.000	
Dunfermine BS				€25	8.05%	Y
National Counties BS		0383 721621	5 Year	000,63	8.00%	Y
Duday BS	·	0372 739702	'5 Year	23,000	7.90%	Y
		0384 231414	5 Year	- £10	7.87%	Y
HIGH INTEREST CHEQUE A/cs	(Gross)					
Caledonian Bank	HICA	031 556 8235	Instant	€1	5.50%	YN
Chelsea BS	Classic Postal	0800 717515	Instant	£2,500	5.85%	Y
Northern Flock	Current	0800 591500	Instant	£25,000 £50,000	6.85% 6.93%	Yh
OFFSHORE ACCOUNTS (Gross)		3500 031000	u istani		0.3076	Mby
Wootwich Guernsev BS	Woolwich Intl	0104 04550		-		
Confederation Bank Jersey	Flexible Investm	0481 715735	 Instant 	2500	6.25%	Yly
Derbyshire (IOM) Ltd	90 Day Notice	0534 608060	60 Day	210,000		Y:Yly
Yorkshire Guerrisey Ltd	Key Term	0824 663432 0481 710150	90 Day	250,000	7.80%	Yly
GUARANTEED INCOME BONDS (No		0401 710150	31.8.94	25,000	6.70%E	Yly
	<u> </u>					
Prosperity Life FN Prosperity Life FN		0800 521546	1 Year	£15,000	4.70%	Yly
Prosperity Life FN		0800 521546	2 Year	£25,000	5.20%	Yly
Consolidated Life FN		0800 521546	3 Year	£25.000	5.70%	Yly
Consolidated Life FN		081 940 8343	4 Year	22,000	6.00%	`Y]y
		081 940 8343	S Year	53,000	6.00%	Yly
NATIONAL SAVINGS A/Os & BONDS						
	Investment A/C		1 Month	520	6.25%G	Yly
	Income Bonds		3 Month	\$2,000	7.00%H	Mly
	Capital Bonds G		5 Year	€100	7.75%F	ОM
	First Option Bond		12 Month	£1,000	5.34%1	Yly
LAY SAVINGS CERTIFICATES (Tax)	ree)					
	40th Issue		S Year	£100	S.75%F	ОМ
	6th Index Linked		S Year	£100	3.25%	QM
					Hafin	
	Childrens Bond E		S Year	£25	7.85%F	OM
his table covers major banks at						

A = Rate guaranteed until 1.11.93.

B = Rate guaranteed to be at least 2% above base rate (Min 8%) until 2.1.94 and then 1% above base until maturity. E = Rate guaranteed until 1.12.93. G = 6.5 per or balances of 225,000 and over. H = 7.25 per cent for balances of £25,000 and over. I = 6.74% on balances of 220,000 and over.Source: MONEYFACTS, The Monthly Guide to Investment and Montgage Rates, Laundry Loke.

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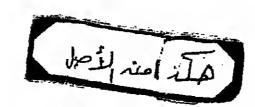
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FINANCE AND THE FAMILY

Cutting the cost of conveyancing

Helga Drummond provides a 'good service' checklist for those planning to move home

IMES MAY be hard in the property market, but the vast majority of people still leave conveyancing to the professionals in spite of the cost. Most believe it is worth the expense of "getting it all done properly through a solicitor" in splte of reports of the sboddy service clients sometimes

DETCHIA

Although it pays to shop around for competitive quotes, fees can be a poor guide to quality. Expensive firms are not necessarily the best and cheap ones are not necessarily the worst, in the absence of a reliable recommendation, how should you choose which solicitors' firm to act for you?

Large firms have the advantage of modern technology and a streamlined service. However, your money rarely buys the attention of a partner and sometimes not even an assistant solicitor. Large firms, moreover, are extremely profitconscious which may be reflected in a hard-nosed attitude towards clients. Working practicea and standards are designed to be cost effective which means you stand to get the bare minimum.

The smaller high street practices provide a more personal service, but before instructing one, ask what proportion of their work is conveyancing and whether there is a conveyancing partner. Be wary of firms which deal predominantly with crime, matrimonial and personal injury matters. Such firms often do conveyancing because the money is useful, but, since it forms such a small proportion of their work, their systems may not be properly geared for it. The work may be delegated

to an unsupervised clerk who

is expected to fit conveyancing round everything else.

This caveat applies particularly to firms deriving a large proportion of their income from Legal Aid Work. Legal Aid work is only profitable if done in volume, and volume can create administrative burdens sufficient to defeat small practices. If something goes wrong, the senior partner may not care that much - after all it is not as if the firm has a sterling reputation in convey-

ancing to lose. Even if you are promised the attention of a partner or an assistant solicitor, beware. Solicitors in high street practices spend a lot of their time in court. Where will yours be when you need him or ber?

These caveats are becoming increasingly relevant as conveyancing is no longer a source of easy money for solicitors. The firm that gave a good service five years ago may now have different priorities.

The best choice may be the old-fashioned family solicitor. Such firms deal almost exclusively with domestic conveyancing and probate. Your money therefore is likely to buy the personal attention of the principal or a partner. With some firms clients are ideally never seen and seldom beard, but the oid-fashioned solicitor will ask you "to kindly attend this office" where he (it is usually a he) will "take down the particulars".

The chances of a mistake being made are low. Conveyancing and probate practitioners are typically schooled in a tradition of meticulous attention to detail supplemented by decades of experience. The same goes for their support staff. Further, long-established



practitioners have the advantage of knowing the local property market. They know which parts of town are prone to subsidence, which properties sell easily and which ones habitually stick. They may even know the antecedents and boundaries of your proposed

purchase

The "after sales" service provided by traditional practices is likely to be superior to that of large firms. Turnover in large firms is high so that if a query arises later, the person who dealt with the conveyance may have left, whereas the old fashioned solicitor is likely to still be around.

There are disadvantages in instructing an old fashioned firm. Many practitioners qualified when deeds were still hand written and solicitors travelled to each other's offices in order to exchange contracts. The technology and working practices of some firms continues to reflect a bygone era. They are the least likely to invest in a fax machine, for example. This could prove a problem if you need to move

Another drawback is that many conveyancing and probate solicitors are sole practitioners. Some mortgage lenders will not deal with them because of the risk of fraud. Before instructing a firm, you should visit it and trust the evidence of your own eyes - if part of the lettering oo the nameplate is missing, then maybe the solicitor has lost interest in the practice, for

swiftly.

example.

Some firms employ a partner to act as a "front" man or woman. Insist upon meeting the person you will actually be dealing with. What is their starus in the firm? What are their qualifications and experience? Do they inspire confidence?

The second purpose of a visit is to negotiate the fee. Although some firms use rigid scales, others, especially smaller ones, base the quotation partly upon an assessment of what they think they can

wring out of a particular client. The minimum commercially viable fee for small practices is about £250. That means any quotation above this figure is potentially negotiable. Some firms quote a range, such as £800 to £950. The aim is to

entice the client by pitching the lower of the two figures but with every intention of charging the larger sum. Turn the tactic against them by saying you will accept a firm quote of £800.

Even the larger firms may be open to persuasion. As they well know, the work involved in the conveyance of a £150,000 town house is about the same as that entailed in the conveyance of a £28,000 "back to back". Although £1,000 in fees is preferable from the firm'a standpoint, £900 may be prefer-

able to losing the instructions. Check the level of service on offer and if appropriate negotiate on that too. All solicitors will say, "Don't hesitate to contact me if you have any doubts or queries." But what does that mean? Is the solicitor prepared to visit the property if the boundaries are unclear? What if the cooveyance raises a difficult point of planning law or buildings regulations - is that included in the fee? Is the solicitor willing to organise for simultaneous exchange and completion if required? What will the charges be the the deal collapses?

The benefits of negotiation go beyond the financial. Even the most sophisticated clients are sometimes in awe of the legal profession, a fact which some solicitors are not above exploiting. Your questions will teach the solicitor respect, the factor most likely to "assure you of the best of attention at

■ This article is part of a study of solicitors' firms supported by the Nuffield Foundation and carried out in collaboration with Professor Elizabeth Chell of Newcastle



UK Bond Funds

THE TABLE shows unit trusts

years ago that It was a cash fund, according to Ian Winship, its manager. Its performance was belped by the high interest rates prevailing in 1988/89 and from holding longdated gilts.

Murray Johnstone is one of a handful of fund managers to have cut initial charges on its unit trusts. The initial charge

	rforming UK be		Donate
Fund	Size (£m)	Yield (%)	Perf
Murray Acumen Reserve	6.0	. 7.0	74.4
Mercury Govt Secs	6.4	6.8 .	65.2
Whittingdale Shrt glit	48.1	0.	64.8
Barclays Unicom gift	168.3	7.9	64.7
MIMstar Gilt & FI	2.8	7.6	64.2
Abtrust Fixed Interest	12.2	7.1	62.6
Abbey Gilt &FI	12.0	5.5	61.4
Abbey Capital Reserve	3.8	4.7	60.7
Manualife Gitt & Fl .	34.8	. 6.8	60.1
GRE Git & FI	16.8	5.0	59.7
Sector average	19.8	6.5	52.3

against an industry average of 5 per cent to 6 per cent, with an annual mangement charge of 0.25 per cent. The minimum investment is £500. Peter Geikie-Cobb. the man-

ager of Mercury Asset Management's Government Securities fund, attributes some of the fund's strong performance to its overseas exposure. Unlike a pure gilt fund. It is able to get ains tax because it has a minimum of 12 per cent in overseas bond markets (and a maximum of 25 per cent).

Overseas exposure also helped performance, says Gei-kie-Cobb, when sterling fell in value after it left the ERM. "We've had a very good run in the bond markets but we are taking a more cautious stance now. We are expecting the market to fall but that will be a good buying opportunity."

Scheherazade Daneshkhu

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investing primarily in gilts and the fixed interest securities of large companies. Some of the funds listed do not aim to provide income. Whittingdale's short-dated gilt fund aims for capital growth and has no

Murray Acumen Reserve. which is one of Murray Johnstone's funds, was so small five

now stands at 1 per cent

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In fear of the bank

HE REPORT in the Financial Times on August 12 tbat customers are "fed up to the back teeth with banks dipping into their accounts without notice to extract charges and interest" will have struck a chilling note with many small businesses. The quotation was from a Which? report into banking practices. Are some High Street banks getting up to their old tricks again?

When my wife and I started our retail business in 1983, we approached the bank at which we had our personal accounts and inquired about opening a business account. The hank could not have been more helpful until we came to the deli cate question of charges. 1 asked how these were calculated for a business account.

The bank manager was clearly embarrassed by the question. He explained, at length, that the banks did not publish tariffs for business accounts; that the amounts charged depended on too many factors for him to explain to me; and that if he did explain 1 would not understand anyway.

Intrigued, I approached the other mainr banks and asked the same question. Each time I received the same reply and left no wiser, although with the feeling that my attempts to uncover the mysteries of bank charges were regarded as indelicate.

We have come a long way since then. In the mid-1980s the banks, anxious to increase their small business customers, started to publish informa-tion about tariffs. The movement gathered pace in 1991 following a press campaign, in which the Financial Times played a prominent part, which drew attention to the poor treatment meted out to small businesses by some banks.

Our business suffered from a particularly outrageous example of high-handed behaviour. I was astonished to discover, on examining our quarterly statement, that our bank charges had tripled since the previous quarter. I assumed an error had been made and wrote to the bank. The manager explained that, since our sales had jucreased (by about 20 per cent), the bank had decided to triple its charge on each trans-action - each chequa written, each sum paid in etc. Moreover they had done this without even informing us even though we visited the branch at least once a week to pay money in. I pointed out that in any other business such behaviour would he regarded as little short of sharp practice. He replied that it was customary in banking and would no doubt remain so.

He was wrong, as I discovered when I changed our bank and saved £1.000 a year in charges. Faced with many similar examples the Director General of fair Trading investi-gated tha relationship between banks and small businesses and the banks decided that they should do something to mend their ways.

All the major banks publish 'Charters" which set out the terms on which they will handle small business accounts These include details of

Keep an eye on your business account savs Stephen Halliday

charges for different types of account. The major banks also give an undertaking not to change the charges without giving a month's notice, so my experience should not be repeated, although the Which? survey suggests that vigilance

Now thet the banks publish their tariffs, it is possible to make comparisons. Midland Bank has an Enterprise Account for small businesses with a turnover of less then £100,000. A standing charge of £2.50 a month is levied on the account and 60p is charged for each cheque issued, 60p is also charged every time money is paid into the account. These charges are waived during the first year of trading provided

the account remains in credit. The Co-op has a different charging structure, with a standing charge of £13,50 a quarter but no charge for the first 18 cheques per quarter. After that, a charge of 69p per £100 debit turnover is raised. Deblt turnover is the total amount of money paid out of the account. For a small business with takings of £100,000 a year, raising 200 chequea a year and paying into the account twice a week, I estimate that Midland would charge about £220 a year and the Co-op about £640 a year. The Co-op does pay a little more interest on funds held in the account but the Midland would still offer a significant saving for such a customer and It is worth shopping around for such deals.

For a smaller business, raising fewer than 18 cheques a quarter, the Co-Op would be cheaper but for very small enterprises there are building society accounts almed at

The Nationwide Building Society has introduced a Business Investor Account which makes no charges at all for the first six cheques raised each month, charges £2 per cheque raised once this figure has been passed but offsets this by paying 4 per cent gross interest on funds held in the account. For a small business raising 13 cheques a quarter this would be better value than the Co-op.

in an attempt to differentiate their services some banks are also beginning to offer "soft" benefits. Midland runs seminars to which small business clients are invited to learn about Trading out of the Recession or Improving Cashflow to cite two recent seminars which I attended. The were greatly appreciated by the small business proprietors to whom I spoke afterwards,

As the range of services becomes more varied, and as the banks and building societies struggle to differentiate their services, it is worth a few minutes of every small business proprietor's time to review banking facilities to see where savings can be made. And if your bank behaves as ours did, and tries to alter your charges without proper consultation, take it up with the manager and tell him that, if the matter is not resolved satisfactorily, you will take it as far as the Office of the Banking Ombudsman at Citadel House,

EC4A 1BR ■ Stephen Halliday is principal lecturer in small business at Buckinghamshire College Business School and author of Which Business? (Kogan Page,

5-11, Fetter Lane, London



Good knight out at the castle

Suzanne Askham meets a baronet who pays the bills with corporate entertainment

VERY DAY, Sir Thomas Ingilby has to find £300 to fund the running of his family home, Ripley Castle In North Yorkshire. To do this, the baronet has turned self-employed businessman,

His main asset is that same expensive castle, to which corporate clients come for dinners and conferences. A typical group consists of 15 to 35 delegates. Other enterprises complement these VIP Events, as Sir Thomas calls them, But the core of the business developed more or less accidentally.

Sir Thomas inherited Ripley in 1974. aged 18. "My chief regret is that I was so young," he says. "As it was, I learned my mistakes at my own expense." His first move was to open tha castle daily to the public. Other revenue came in from tenant farmers the owns 1,800 acres) and residential leaseholders. But

the real business began in 1991. "It was the year that Harrogate Conference Centre opened," he says. "Several people who knew of the castle asked if they could hold dinners and other events here.

"For the first two years my wife and I did everything ourselves. She cooked, on our own domestic four-ring stove. I laid the table and waited on it, with the help of four cleaning staff. We used chairs, crockery and glasses from all over the castle."

Because the outlay was minimal, Sir Thomas was able to set attractive rates which drew in, among others, a Channel Four launch dinner.

Initially, Sir Thomas added a small profit margin of 10 per cent over costs. Turnover in 1982 was £15,000, and went on to double every year. During the 1980s. Sir Thomas made

the operation systematically more professional. The first, essential move was to build up an in-house catering staff. Ripley's total staff has risen from 17 in the early days to 76. He also reassessed his price structure.

Today, in line with industry practice, he adds a profit margin of 60 per cent over the cost of food, adding overheads and extras at cost. A typical rate for a party of 20 holding a one-day conference with light lunch and refreshments would be £560 including VAT.

His second essential move was to market the castle, mainly on the trade show circuit. "I budget £35,000 a year for this. It's a hit and miss affair - you try to talk to everyone who visits your stand, but it's often the quiet ones who pick up a brochure then run away who later make bookings."

Sir Thomas tried, and rejected, adver-tising in the business press. "I found it impossible to tell which ads got a result." By 1989, turnover had reached £500,000. The Ingilbya decided the growth justified a major expansion: opening a hotel. There was a suitable building on the estate, but it required

substantial funds to get it into ahape.
"We took detailed projections to six different funding sources, and received four offers. Our own bank, Barclays, with whom my family has banked for 200 years, longer than they've been Barclays - rejected our proposal." The Ingilbys switched their account to Nat West. "We liked them because they went into it in depth. We feel they will

keep us on our toes."

The loan is for £1.2m over 20 years, with endowment policies to cover the repayment. "God, we were nervous; we'd never done anything that big before. But it's working out." Paradoxically, the biggest business mistake he has made seemed absolutely safe at the time. "In 1990 we brought in management consultants who advised us to appoint middle managers. It was a

The problem was that the Ingilbys

large anonymous hotel.
"It's taken us three years to undo the mess. One mistake was being too loyal to managers. But today, out of a middle management of six, we've now got three: head chef, admin and accounts.

"Wa lost hotel admin, marketing and personnel managers. These are the activities my wife and I do - we feel they're the heart of the business. Broadly, she runs the hotel, while I do

the marketing and corporate side." In the past year, they have raised turnover by 10 per cent, to a total of £450,000 in 1992 - less than the heyday, before the recession and the management consultants did their work, but better than Sir Thomas expected. At the same time, by trimming overheads. their profits have risen by 15 per cent.

"We're concentrating on building up our customer base in America and Norway - both are expanding markets. says Sir Thomas, who is spending an additional £25,000 annually on marketing the hotel. "My priority now is to reduce the overdraft, and consolidate. In the meantime, we're always thinking of new schemes to make our package more attractive."

■ VIP Events, The Ripley Castle Estate became distanced from their clients.

"Suddenly, it was like going into a Office, Ripley, Harrogote, North Yorks HG3 3AY, tel 0423-770152.

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The Advertisement Production Director

Brazil's dream slides into anarchy

Continued from Page I

resources or desire to leave Brazil are making a religious migration. Brazil is the world's largest Catholic country but the last few years have seen a mass exodus from the church as faith in traditional institutions erodes. Catholic priests watch in dismay the explosion in Afro-Brazillan religions such as candomble, a kind of white magic whose practitioners include the last but one finance minister, who always

wore white on Fridays. Sprucely painted buildings housing protestant sects such as the Universal Church of the Kingdom of God have sprung up everywhere. In Rio. evangalicals control 25 of the 33 radio stations, forcing the bishops to take to the airwaves themselves in self-defence

The failure of Brazil's institutions to meet the needs of its people makes all the more remarkable last year's street movement to impeach President Fernando Collor - the world's first impeachment of an elected president. So peaceful were the mass rallies that not a single injury was sustained nor window broken. Benito Gama, the congressman who wrote the report accusing Collar of corruption, says: "We really stretched democracy to the limits." It may have been their last

chance, however. The main

reason for the outbreak of violance is frustration with the worsening economic situation. After years as one of the world's fastest growing economies - between the 1940s and 1980s Brazil grew at an average 7 per cent per annum - in the last decade it has seen one country after another overtake lt. While Argentina recently sold off its oil company and Chile was described in Washington as a tiger, the Brazilian state still spends its time running manufacturing companies. Four finance ministers and three central bank governors have been defeated in the last year by inflation, which is running at 2,000 per cent per annum, and Brazil has slipped from being the world's eighth largest economy to be the 10th. Last month's relaunch of the Volkswagen Beetle, first produced in Brazil in 1959 as a triumph of its industrial prowess, was confirmation to many

of how far Brazil has slipped.

luck with its presidents, who bave shown an unfortunate tendency to resign, die, shoot themselves or be ousted before completing their mandates. With the end of military rule in 1985, the hope of better days was quickly thwarted when Tancredo Neves died before even taking office. The government of his intended vice president, Jose Sarney, was a disaster, its uncontrolled spending pushing inflation to 84 per cent a month. The young Fernando Collor, with his fighting talk and dashing good looks seemed to provide new hope but while modernising the state was filling his pockets. "We can't keep on disappointing the people," warns Carlos Langoni, an eco-

'My fear is that the situation will keep getting more like a horror film that never ends'

nomics professor at the Getulio

Vargas Foundation Today Collor is living out his

own form of escapism. Holed up inside his lakeside mansion in Brasilia he tortures himself with geographic proximity to power while his small staff place signed photos in envelopes as if he were a reclusive pop star. Adamantly denying his playboy past. Collor styles himself as an intallectual. seated at a large desk piled with books by the likes of Paul Kennedy, densely annotated with tiny handwriting. But the elder statesman act does not come off, perhaps because of Mont Blanc pens, the fat Cuban cigars and the bestselling book by his brother, detailing black magic sessions during the presidency at which Collor and his wife would dance round dead chickens chanting against their political enemies. Describing himself as a "victim of the elites", Collor says he believes the tide will turn and he will return to

"complete my project". Few Brazilians share his opinion. So angry are they at what is seen as his betrayal that few are prepared to give him credit for the positive changes he inspired. Most Brazilians prefer to forget the fact

Brazil has had lots of bad that three and a half years ago. when Collor assumed office. Brazil was the most regulated and protected economy in the noncommunist world. Prices of everything from bread rolls to clgarettes were fixed by bureaucrats in Brasilia, filling stations were not allowed to offer discounts, or even services such as car-washing, and more than 1,500 items could not be imported including cars, fax machines and computers.

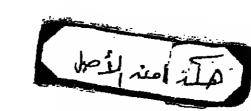
Collor may have changed all thet but he and his lieutenant C Farias were apparently looting the country at the same time. Corruption is nothing new in Brazil, but the audacity of Collor's scheme was unequalled. It raked in more than \$1bn, according to police investigations, through 30 per cent commissions on government contracts.

Collor'a ouster was an was unprecedented event: a Latin American leader stripped of power for corruption. However. there is little expectation that the notoriously slow justice system will follow up with a jail sentence. Collor is even hoping to regain his political rights, which were stripped for eight years. Farias has changed his name to Born Pablo and fled the country, leaving the police trailing hopelessly in his wake like

Keystone cops.

When people see their leaders rape the country it is little surprise that they lose respect for institutions. That this has happened in Brazil Is illustraied by the average Brazilian motorists' behaviour - traffic streams through red lights, cars park at random - and by the small proportion that pays taxes - only 7m of a working population of 55m. A survey found that the only institutions to command any respect were firemen and lifeguards.

is Brazil on the verge of civil unrest - or even a military coup? Francisco Gros, a highly respected banker and former central bank governor, is not so sure that events will be so dramatic. He saya Argentina went through 60 years of economic deterioration before implementing serious reform. "My fear is not that we will have hyperinflation or a social explosion but that the situation will just keep on getting worse and worse and more and more anarchic like a horror film that never ends."



Smile please, and just say British cheese

Nicholas Lander introduces two Frenchmen to the joys of Cheddar, Cotherstone and Spenwood

HEFS have two sources of joh satisfaction in addition to their pay packet. The first is cooking for a husy restaurant. The second comes from finding the right raw materi-

als to prepare, cook and serve. These two pleasures are mutually supportive: without the raw ingredients you will not attract the discerning customers. Often such pleasures leave time for little else. Marjan Lesnik, executive chef at Claridge's, London, had not been home for three nights last week because the hotel was so busy, but at the weekend he was up early picking wild mushrooms in Epping Forest, hoping that the rain had

brought out the chanterelles. Until this year, British chefs had seen much of the hest produce

whisked from under their noses by fort" policy has put off tourists. 071-240-1487). This is the first time wholesalers prepared to pay higher prices for trailerloads of Scottish salmon, langoustines, Cornish sea-

hass and Somerset elvers. These were delivered, via Calais, to top French, Spanish and Italian kitch-Today, the market is changing as the recession affects demand from

the rest of Europe. in Spain restaurants have been cutting prices to stimulate demand. In France, twostar Michelin chef André Daguin led a demonstration of mnre than 300 chefs, dressed in their whites, in an attempt to bring the plight of the French restaurant industry to his Government's attention. The 'franc

recession is cutting corporate entertainment and the industry has little tax relief on its major investment, the training of young chefs. (I took the opportunity of writing to the head of the Federation National des *H*nteliers et *Restaurateur*s in Paris suggesting the French equivalent of "Lunch for a Fiver", the Weekend FT's scheme for eating ont cheaply, only to receive a haughty non).

The same circumstances now prevail in Italy, according to Priscilla Carluccio who, with her husband Antonio, has just put together an extensive selection of the best Italian ingredients, available from their

Hot, hot, hot. It must be Chile

Jancis Robinson considers the wine trade's latest love affair

ting better (and more expensive) with

should certainly try a hottle of Casa

Real, although at £11 to £13, the 1990 which should reach Harrods, Biben-

dum and Oddbins by the end of

November, is probably less good value

than Santa Rita's basic 120 range of

They should also try Montes Alpha

Gahernet Sauvignon 1989 which Is

another creditable effort likely to

The 1993s Chilean

whites, due in the UK

shortly, show real

finesse in some cases

appeal to palates reared on claret, and

is available at about £7.99 from Maies-

tic, Oddbins, selected Tesco and Victo-

ria Wine, Lay & Wheeler of Colches-

ter, Terry Platt of Llandudno, Playford of Thirsk, Noel Young of

Trumpington, Euro World of Glasgow

and Shaws of Beaumaris. Concha y

Toro's Don Melchor is another ambi-

For a straightforward, well-made,

young Chilean Cabernet Sauvignon,

the Segu Olle Caliboro 1992 is good

value at about £4 from Augustus Bar-

Chile has made rapid progress in

tious Chilean Cabernet

unoaked reds at £4 to £5.

Dedicated followers of wine fashion

every vintage.

that small producers of such delicacies as wild chestnut jam, eightyear-old balsamic vinegar or panforte have welcomed orders from the UK. Perhaps this is largely hecause restaurants in Ilaly are culting costs and ordering less expensive produce.

Les Saveurs, in Gurzon Street, Mayfair, London. (tel: 071-491-8919) is one French chef whn has been extremely impressed with the quality of British produce since he arrived here two years ago. However, because Les Saveurs is

Joel Antrines, the talented chef of

French, no-one had bothered to introduce him to British cheeses.

Happily I was able to help bridge that gap. At a test meal organised by the host, everyone was happy with the menu and wines but then came the cheese course. Two mature clarets were being served. Which cheeses, I was asked, would I uggest?

"British," I replied, only too well aware that the chef, manager and sommelier would never consider such an option. I waxed lyrical about mature Gheddar, Gotherstnne, Spenwood and Mendip. I even suggested, a cheese tasting at Neal's Yard Dairy, Govent Garden (071-379-7646). Within minutes they replied: they would be delighted to taste British cheeses, something

they had never done before. We agreed to meet under the awning outside the theatre in Cambridge Circus where Les Miserables is playing.

At 4pm, in between the lunch and dinner services, I met Joel Antunès, Emmanuel Manjuzan, the restau-rant manager and Yves Saubova, the sommelier. As soon as they walked into Neal's Yard Dairy their jaws dropped. Truckles of mature Cheddar, turrets of farmhouse Lancashire, Cheshire and Colston Bassett Stilton; goats' cheeses in all shapes and sizes; buckets of crème fraiche and large pats of hright, yellow hutter. Just to make them feel at home, was a shelf of organic jams

and mustards from France.
They held out their hands in silence for the cheese tasting, only asking whether the cheeses were "sheep, cow or goat." Twenty cheeses later they had made their choice for dinner - Keen's Gheddar, Spenwood (a hard sheeps' milk cheese from Berkshire) and Gubheen, a soft cows' milk cheese from Gork, in the Irish Republic) although the cheese they brught for themselves was Harbourne Blue, a

goat's milk cheese from Devon. As they left, with samples for their staff to taste, I asked if British cheese would soon be on their French-only trolley. Back came a very French reply: "As soon as we have our first Michelin star". which, if cooking is the criterinn.

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Dine-a-Mite is a new charity established to help the hungry and homeless in Great Britain through the hospitality industry. Its opening event takes place on the avening of Sunday October 17 when more than 11,000 hotels and restaurants, covering every type of cuisine and price bracket, will open their doors and donate 50 per cent of their takings to the charity.

To locate a participating restaurant there is a special helpline: for restaurants in Loudon: 0839-300200. Calls

Richard and Peter Harden have launched Harden's London Party Guide (£6.95), a book that fills an obvious void at this time of year. It functions, from the private moms of restaurants and hotels to the magnificent Wallace Collection museum and Wembley Greybound Stadium. Another section covers costs, caterers, party planners and party shops.

Winemakers from Robert Mondavi, Beringer, Saintsbury and Stag's Leap Wine Cellars in California's Napa Valley, are taking time off from their fermenting vats next week and of their best wines to lunchtime customers at Stephen Bull's Bistro EC1 (490-1970), Christopher's, WC2, (240-4222), Zoe, W1, (224-1122), Le Pont de la Tour, SE1, (403-8403), and Ransome's Dock, SW11 (223-1611).

Fresh foie gras is available



white wine-making recently, however.

The 1993s, which should be in the UK

before Christmas, show real finesse in

some cases (although the Montes Sau-

vignon 1993 made by Hugh Ryman is one of his less concentrated efforts).

An important ingredient here is fruit

from Casahlanca, the new, ultra-cool,

coastal region that proved itself so

cool that the 1992 vintage was sub-

from roving winemaker Ignacio Reca-

barren. His 1993 whites, under the

confusing Vina Casablanca label, will

be fine value once they have crossed

the Atlantic. The white label versions

are made from fruit hought in from

the Central Valley, while Casablanca

Valley wines are made exclusively

The white label Sauvignon Blanc

1993 will be £4.99 from Oddbins from

late November, and about £5.99 from

Wine Rack at the end of this month.

Recabarren calls it his "Marlborough

style", a reference to his stint in New

Zealand where he learnt to hlend the

produce of shaded and unshaded vine

rows, adding a dash of over-ripe

grapes, to produce a Chilean answer

to Gloudy Bay.
The Casablanca Valley Sauvignon

1993 at £5.99 from Oddbins from

November, is more austere, more ou

Sancerre perhaps, and is a worthy

reflection of what Sauvignon can do if

yields are restricted, with that faint

suggestion of Riesling in Its combina-

from (young) Casahlanca fruit.

The most bravura performance is

stantially destroyed by frost.

collection of 1978 Claret, including first and second growths in larga bottles. Star attraction is historic Roederer Champagne back to 1929. Future Sales In London:

tion of stroog aroma and piercing

The 1992 Casahlanca Valley Char-

donnay is a high tech wine that has

been snapped up by Sainsbury who

expect to be selling it exclusively, in

their 35 biggest stores, by Christmas

for £7.99. The much more delicate 1993

vintage should be worth waiting for

cbez Oddbins at £6.99. Recabarren is

also involved in the Vina Porta label.

better Cabernet, Sauvignon and Gbar-

donnay during the vintages to come,

but it is difficult to see how it will

establish a definitively Chilean style

of wine along the lines of California's

Zinfandel nr Australia's Shiraz. Over

the Andes in Argentina, on the other

hand, there is a rich mix of grape

varieties reflecting Spanish, Italian

Some of the most exciting South American reds I have tasted this year

were made in Argentina: either the

Weinert wines from John Armit of

London W11 (071-727 6846) or those of

Berkmann Wine Cellars, of London

N7 (071-609-4711) is the importer find-

ing enormous difficulty in persuading

wine merchants to take advantage of

powerful, characterful, juicy Norton

reds lahelled Sanglovese, Barbera,

Merlot and Malbec. (Except Davisons

which has them at £5 to £6 a bottle).

Trouble is, the wine trade has decided

that Chile is The Thing this year.

and French influences.

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Chile is likely to produce better and

17th November, 8th December New Wina Course begins 3rd November

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SOTHEBYS

Why Italians enjoy whisky galore

Giles MacDonogh meets a man who turned millions on to malt

T MIGHT seem hizarre to sell a buttle of malt whisky costing thousands of pounds in Milan hut. believe it or not, Italy and Milan in particular – is full of

whisky maniacs.
Walk through the streets of the nation's commercial capital. and you will stumble across shops boasting collections that make most of Britain's look

insignificant. One of the best is Donini in the Galleria San Babila (tel: 760-00461, fax 781413) which is run hy the Marangione family and tries to stock every malt released on the market. Nor are the prices excessive: recently, Emanuele Marangione had to withdraw some 40-year-old Macallan from sale because Japanese businessmen were buying it and selling their booty for a considerable profit when they arrived home.

It is perhaps significant that Armando Giovinetti's first joh in the drinks husiness was with Emanuele's father. Gui-

Giovlnettl, who is credited with turning millions of Ital lans on to malt, started unpromisingly. In the 1950s, he drifted away from his studies in Rome and made a living

sweeping the floors of an hotel. His professional life began when he peddled a concoction called Gin Rosa. Once be had left the Marangiones he graduated to selling small amounts of whisky, a drink introduced to Italy after the war by GIs, which was seen as a fashion-

ahle alternative to grappa. With the profits he saved enough to make his first visit to Scotland and its distilleries in the mid 1950s. He was too small an operator then to take on a brand, so he looked for a distillery which could offer him a significant part of its

production. Scotland he remembers as a primitive place then: Inverness airport boasted little more than a hut selling tea and biscuits. However, he found the people and the landscape bighly attractive.

He found what he was looking for at Glen Grant on Speysida. He liked the style of the "Directors' Reserve", which was run off into new barrels and he along with a young solicitor called Hugb Metcalfe, decided on a modest punt nf 2,000 cases nf five-yearold malt. This was three years before the Grants of Glenfiddich decided to launch their

Giovinetti thought he could turn malt into big business. He played on whisky's image as a tough-guy's drink beloved of the heroes of Hollywood films who drank neither wine nor

malt whisky.

Besides, he reasoned, whisky

methyl alcohol under analysis. While malt whisky's cleanliness was pointed out to the medical profession. Giovinetti had Glen Grant hottled lu minlatures and sent samples to doctors telling them of its uses as a throat medicine. The doctors duly recommended it to their patients - marketing that

was cleaner than grappa which

all too often showed traces of

would not be tolerated today. Sales of Glen Grant soared to the 200,000 case mark hy 1980 and today they are nearer 500,000. Success of this sort attracted the attention of multi-national companies and, by the end of the 1970s, Seagrams had moved in to huy Glen Grant at what Giovinetti feels

was an inflated price. At first Glovinetti stayed on with Seagrams as European president, latterly he was shifted into the position of

In 1983 he decided to get out and would have retired had it not been for his son, Fabio Massimo, who was just leaving an American university and wanted to sell whisky.

At about that time Giovinetti was approached by his old frlend Hugh Metcalfe, then working for The Macallan. The Macallan was a style of whisky which Giovinetti felt the Italians would take to.

He formed an agency husiness around The Macailan together with Bullinger champagne aod Janneau Armagnac (which he now owns). Eventually, it was decided to launch a seven-year-old malt unique to

the Italian market. Giovinetti's nase far the Italian market did not let him down. The "mellow" style of the Macallan seven-year-old was perfect as a long drink with ice for the new whisky

drinker. Macallan now sells 60,000 cases a year despite costing L25,000 (£11) a bottle compared to L15,000 fnr Glen Grant nr L10,000 for a top blended whisky such as J&B.

It is now the eighth best selling whisky on the market, a considerable achievement in a country which is very discerning when it comes to malt: the Italians buy 50 per cent more malt whisky than the British.

It is this connoisseurship which makes Italy so special: This is the country where malt whisky is best known," says Giovinetti, which Is precisaly why Macallan-Glenlivet decided to auction its last 12 bottles of 60-year-old malt in Milan.

Appetisers

have ready access to the easier-to-un-

derstand Chilean varietals - no need

to grasp such geographical concepts

in basically three flavours - Cabernet,

Chardonnay and Sauvignon - and

this may well be an advantage in the

mass market, hut It does illustrate the

limitations of the country as a wine producer. Of its 66,000 hectares of

vineyard, more than half are still

planted with the very ordinary Pais

In spite of the admirable decision in

the late 1980s to give Chile's wine

industry export credibility, involving

£67m invested in more suitable vine-

yards and modern equipment, there is

For the moment Chile produces a

plethora of perm-a-Santa Cahernet,

mainly from the Maipo region, which

retails between £3.50 and £6 a bottle

and is usually perfectly respectable

with lots of ohvious fruit as it hits the

palate. But there is rarely much dis-

tinction or structure (oak ageing is

another new science), and many of

the wines seem to share a hloody.

Most producers are well aware of the need to demonstrate that Chile

can produce truly exciting red wine,

albeit in small, top-of-the-market

quantities. Santa Rita, one of the

more dynamic producers, has devel-

oped its beautiful Casa Real label for

expressly this purpose, and it is get-

and Muscat of Alexandria vines.

still much work to be done.

slightly salty character.

It is true that Chilean wine comes

as Corbières and Minervois.

HILLI IS hot, hut Ghile is

hotter - If you happen to be

a Britlsh wine merchant

that is. Every few years the

traditional British wine trade falls col-

lectively in love with a "new" wine

region and this seems to be Chile's

year. (Even though Chilean viticul-

ture is more than two centuries older

Such is the price of a flight to Sant-

than California's or Australia's.)

lago that most wine merchants have

to rely on their traditional hnying

method: a wine trade tasting. At last

month's showcase of 28 Chilean win-

eries' wares in London, merchants

from all over Britain were slurping

and spitting, all trying to decide between San This and Santa That.

keeping and ampelography (vine vari-

ety identification), seems to be a rela-

tively unfamiliar concept to Chileans,

and exporting wineries include not

just San Pedro hut Santas Adela, Car-

olina, Emiliana, Helana, Ines, Monica

Until recently Chile has concen-

trated its wine export efforts north-

wards, and Chilean Cabernet, Ghar-

Indeed, according to one of New

York's most famous wine merchants,

the reason Americans have been so

slow to cotton on to the value on offer

in southern France is because they

Weekend FT has received a

sackload of mail, following

Nicholas Lander's article last

week, on how to deal with a

phenomenon is reflected in

readers' letters from Spain,

Switzerland, Japan. the US

and, of course, the UK. Some

asleep in a restaurant.

partner or colleague who falls

Just how widespread is this

donnay and Sauvignon are regarded in the US as a handy cheap alterna-tive to the domestic produce of Calif-

and Rita.

Brand differentiation, like record-

were hilarious. Wa will be printing a selection of them in next Saturday's Weekend

London tel: 0891-515525, outside charged at 48p per minute peak pouring complimentary glasses

time, 36p at all other times.

lists more than 900 venues for

in London at the delicatesser counter of Selfridges in Oxford Street and at Vivians, 360 Kings Road, SW3. You can either huy it hy the 20z slice (about £3.50) or m a 14 oz roll for about £24. It comes from the Landes in southern France. The French often fry it in butter and serve it on a bed of warm lettuce leaves. You can be more adventurous: the chef at the Complete Angler, in Marlow, Bucks, uses it as a stuffing for partridge en



A very exciting Sale with Yquem and an amazing

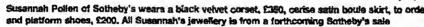
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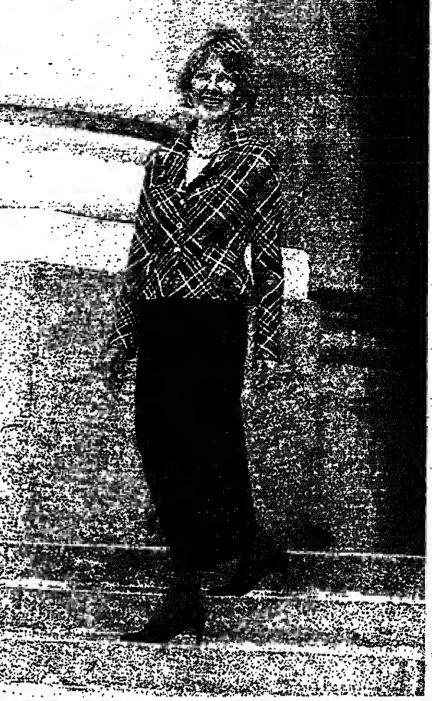
Autumn Seminars on Bollinger, Drouhin,











Wearable Westwood grey fiannel coat, EAZS and susannan's jewellery is from a forthcoming Southeby's sale also a matching cape, EAZS) Wearable Westwood prey fiannel coat, EAZS and susannan's jewellery is from a forthcoming Southeby's sale also a matching cape, EAZS) Westwood passes the test

Jane Mulvagh and five friends cast a professional eye over the clothes of a famously outrageous designer - and are pleasantly surprised

lmage problem. While she is keen to be taken seriously as a designer of wearable clothes rather than protestladeo costume, to most her name conjures up platform shoes that Naomi Camphell falls off or nude hodysults decorated with modesty-feigning fig leaves. She seems to have wilfully driven herself up a marketing cul-de-sac, destined to dress only the impecunious

and provocative under-25s. But British fashion's class clown, like all class clowns, has grown up and seeks our respect. She intends to capitalise ou her indisputable talent by huilding a design empire as impressive as those of her Continental copyists and to harness her skills to a major European couture house.

She is, in addition, negotia-

ting with a multinational pension fund, for the use of a dignified and imposing building in Mayfair with a serious sartorial history. If she pulls that off Vivlenne Westwood will really be on the map.

Her company has reached that crucial transition point, like Biba in the early 1970s. between cult and mainstream clothes designer, a point at which it is essential to understand fully both customer

needs and pricing points. Over the past three years some working women, curious enough to break through the popular misconception, have discovered that while 30 per cent of her clothes tend to be lmpossibly, if entertainingly, unwearable the rest - Miss Marple tweeds, "New Look" tartans, velvet Lord Fauntieroy separates . Dangerous Liaisons corsets - are sassy and flattering. She indulges their desire

to, at times, adopt a slatternly Her curvy tailoring spear-

beaded the reaction against hard-edged power dressing and she has long disliked the skeletal figure, often putting women over 60 and pregnant or volup-tuous women (regarded by the judgmental fashion industry as fat) on the catwalk, and opening our eyes to sensuousness and gentleness rather than predatory and commercial sex

Her efforts have earned her two Designer of The Year awards, front-row seats at Dior. Lacroix and Alaia in Paris in public recognition of her penetrating influence. Women's Wenr Daily has elected her as one of the top five designers of this century alongside Chanel and Saint Laurent.

Acclaim within the industry is one thing, hut women wearing Westwood for everyday

working lives is another.

The Financial Times invited five women, ranging in age from their 30s to 60s - a lawyer, a journalist, an auctioneer, a corporate development executive and an entrepreneur - to comment on her autumn collection. Four of them had never worn her clothes and shared the typical preconceptions about her work hut all share an enthusiastic appreciation of design, mind about what they wear and have a reasonable hudget but little time to shop.

Anna Somers Cocks, editor of *The Art Newspaper*, has never worn Westwood. She is 5 ft 3 in and sports the kind of deliciously voluptuous figure that real men love and the fashion industry loathes.

Scanning the rails she summed up Westwood's appeal: "Her clothes are the transvestite idea of what a woman should look like, converted back into what women can wear and because transvestites have an acute and dramatic sense of what looks femi-nine. in fact they look wonderful."

Anna loves the way the corsets encourage you to "play at being a 17th century trollop" (her husband insists that she only wear them for him, so winning is their impact!). "The shop makes one feel one is trying on the clothes of other gen-erations, like fancy dress." She feels, though, that, given the price, some of the workmanship and materials are too cheap, though the wools and tweeds are well-made.

Claire Enders, Corporate Development Manager at Thorn EMI, is 5 ft 11 in tall and heanpole slim. She is no stranger to Westwood. "I started wearing her clothes three years ago - those narrow, stretchy gold 'houle' dresses. Her jackets are first-rate and the large shirts with massive collars and hig sleeves are magnificent and



Lock' suit and velvet corset. Skirt, £325, jacket £295, corset £265

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has - all those odd things -actually make you feel good and completely different. They're not glamorous so much as eccentric and interesting. They please me." Her verdict. good jackets, disappoint-

Three of the women feel that the range of sizes is poor, that

Lydia van der Meer Tights by Golden Lady. Shoes by Russell & Bromley. the skirt jacket options have

not been practically thought out that the skirt shapes are too "clever" and unflattering and that the shop presentation could be off-putting to a firsttime customer. All loved the jackets and coats. Eliza Mellor, a tax law solici-

tor at Nichoison, Graham & Jones, helieves that the unini tiated would have difficulty making the most of the original clothes. "For example, f did not realyou are very tall."

ise that her rose-hud shirts go with the tartans." Eliza does not have to dress to impress colleagues. "f simply have to ensure that my client feels comfortable and so I mustn't overaccentuate my appearance as they can be scared by too unusual a dress." She loves the tartan jackets, and the capes, finding them warm and pretty.

Pauline Hyde, founder of Pauline Hyde & Associates, an international outplacement agency, is keenly aware of the messages her clothes communicate and throughout her career has carefully dressed each morning with her latest client in mind.

"I was genuinely surprised to find how wearable her clothes are for I had thought of her as wacky and not for me. Her collection is much broader than I had realised and I was delighted that I could find things to wear in my business life. She offers something that is ahead of fashion and yet has shelf life."

Pauline was disappointed by the finish but would have hought some clothes if they had been a little longer through the waist. "I loved some of them but as she does not do made to measure f couldn't walk straight into them. But my perception has

been totally changed and she will be one of the designers that I look at when buying in was needed to enable the customer to understand the clothes and be shown various ways to put the separates together. "Her clothes can be the future." Susannah Pollen, a director of Sothehy's, is the most daring daunting hut once you've tried in her approach to Westwood them on they're wonderful." for, heing immersed in the arts, she has a more experi-Four out of the five women mental approach. "Curiously ended up huying something for it's easy to make Westwood's this season; Anna will be kept clothes look quite conservative and well . . . Sloaney and what's the point in that?" she asks. She chose to wear the behind closed doors in her corset, Eliza chose the tartan and

velvet outfit for wearing at the Salzhurg music festival, Susan-nab opted for a fake-fur infamous platform shoes: They really have a point, they trimmed Harlow-style coat and elongate the silhouette making Claire continues to be a reguthe clothes look marvellous." lar customer. And while each "The positive aspect of Weslives up to the definition of a twood is her imagination. I modern working woman they think the outrageous things have the confidence and femiare very glamorous and make you feel wonderful. On the negninity to break away from the formulaic notion of working ative side some of the detailing dress - hut then Bertrand Ruscan be difficult to wear unless sell did say that "Orthodoxy was the graveyard of intelligence." She, too, felt that more help



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incredibly comfortable to wear.

Her clothes are fun."
For the office Claire sees her

clothes as an armour. "You're

surrounded by the enemy sex."

Mostly she dresses in generic executive woman mode, wearing dark suits with longline jackets and short skirts, never

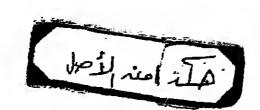
trousers, and seeking out clothes that "create good feel-ings which you project and

people think - right, she's cool

In spile of such self-imposed strictures for office dress

and in cootrol."

Claire Enders in tertan suit (jacket, £360, skirt, £280), silk shirt, £120



Big spenders are hitting the factory floor

Lucia van der Post reports on the latest shopping fad - one-stop retail 'happenings' that sell top brands at low prices



T IS fashionable to think that most of the ills the Western world has been suffering in recent years are due to a familiar cyclical event known as a recession. Some of us what you might call the deeper thinkers - have other views. We perceive more profound shifts in the psyche than are accounted for by mere eco-

nomic downturns. Attitudes to life, to the things that really matter as well as to more mundane, considerations such as expenditure: all have changed so much that the entrepreneurs who make it successfully to the year 2000 will have to be a fleet-fcoted mix of economist, accountant, trader, sociologist and clairvoyant.

Retailers, in particular, are going to have to be exceptionally nifty. Anybody who nur-tures an old-fashioned nostalgia for the days when shopping meant a cosy chat at the corner shop and a dear little man in a striped overall trimming your Sunday joint had better fasteo their seat-belts and prepare for a bumpy ride. In the pipeline is a whole range of different retailing experiments

to cater for new-age shoppers. Yesterday, for instance, television shopping in the shape of QVC (Quality Value Convenience) Channel started on

BSKyB and though nobody can be sure that we in the UK will embrace it as enthusiastically as our transatlantic cousins it clearly marks a new era.

Factory outlets are another of the coming things. In America they are the fastest growing sector in the highly competitive retail world. They are what students of the genre call Destination Shopping Centres"

Chuck Bloom, perhaps the daddy of the whole outlet husiness and the man behind the hugely-successful Woodhury Common and Liberty Village

(or a whole gaggle of Mrs and Miss Middle Americas) seem to do is to plan a visit as they might a jaunt. They make a day of it, buying junior's new trainers and apprak at the same time as they pick up a new designer frock, a few presents, Dad's socks, having a jolly good lunch and coming home all the cheerier for a

good day out.
"The mall," say some observers of the American scene, "is the latterday village green. and nowhere more so than the outlet mall. Whether the concept will work as well in

The mall, say some observers, is the latterday village green'

in New York state, has defined the ideal of outlet shopping: "It should never sell stuff that nobody wants. It is over-runs or samples of mostly current ranges that hring in the customers. There should be a good mix of designer labels as well dresses and shoes and things for the kids. Then you need to he a 'happening' as well, somewhere worth visiting for a fun day out."

Outlets are not round the corner from anybody. Nobody goes there once a week. What Mr and Mrs Middle America

Britain remains to he seen ... In Hornsea, East Yorkshire, the Hornsea Freeport Shopping Village has been operating successfully for three years, sell-ing a range of reduced price clothing and china from 17 different tenants. However, few in the more densely populated south east and Midlands seem to know about it.

At Street in Somerset, Clarks Village, modelled carefully oo the American genre, is up and running. A themed village with plenty of parking, nicely arranged shops, good restaurants and children's play areas, it sells a raft of merchandise from 22 well-known names (Laura Ashley, Benetton, Aquascutum, Dartington Crystal, Royal Worcester) all at prices discounted by up to 60

More factory outlet malls are in the pipeline. Gerald Ramer, the former jewellery shop magnate, is advising the consortium that hought Tobacco Dock in London from the receiver when it went bust. "I first decided outlet shopping was the coming thing, says, "when I found that the Calvin Klein boxer shorts I paid \$8 for in New York and £8 in London's Harvey Nichols, were on sale at \$1.75 at Belts in

"What I want for Tohacco Dock is to get bargains in hig designer names like that - that is what gives the mall its glamour in America."

Still angling for top-quality tenants, too, is Value Retail, a consortium which opens a 105,000 so ft purpose-built outlet village outside Bicester, Oxfordshire, next autumn. Modelled on the Woodbury Common and Liberty Village outlet centres it plans to make sure that the mix of shops is right and that the merchandise is irresistible.

For the consumer perhaps the higgest disappointment initially is the prices - they are good hut not as low as one expects. I arrived at Woodbury Common and Liberty Village expecting the kind of free-for-all and mouthwatering prices that I had found when bargain-hunting on the Lower East Side of New York. I found nothing of the sort.

Here were smart shops, each clearly labelled - Calvin Klein, Donna Karan, Cole-Haan, Stileman - selling current merchandise at prices that were reasonable, but far from dead cheap. On average prices seem to be 30 per cent lower than full retail on things such as china, glass, luggage and shoes and about 50 per cent on the highly fashionable items, But acid test - I (and my companions) all bought something.

Chuck Bloom himself admits: They're not giving the merchandise away. Nobody is selling rubbish. The customer these days is sophisticated. He or she knows the labels so although \$600 may still be a lot to pay, it is less than the \$900 they know it will be selling for In Manhattan."

If Value Retail can get those sorts of names at those sorts of prices, the purveyors of the coach trips swanning through Oxford and Stratford-on-Avon may soon find another destination even more popular with their punters. We shall have to wait until next autumn to see but in the meantime watch this space - factory outlets are

Chanel's secret

classics

CHANEL No. 5 is possibly the

world's most famous perfume

and Cristalle and Coco also

know is that there is a clutch

of Chanel perfumes that are

more exclusive still - Garde-

nia, Cuir de Russie, Bois des

Hes and No. 22. All four were

originally created in the 1920s in the heyday of Coco Chanel

at roughly the same time as the ineffable Chanel No. 5 and

by the same parfumier, Ernest

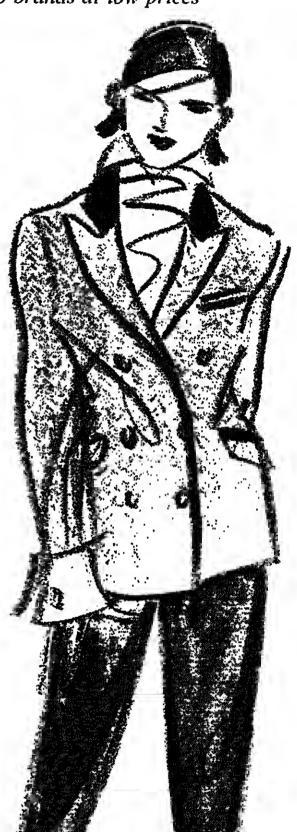
While Chanel No. 5 caught

the imagination of the sophisicated world, the other fonr

found smaller audiences in the

Chanel boutiques in London

Веапх.



Black and white jacket with velvet collar, a sample from Stile have their fans but what few Woodbury Common outlet village, upstate New York, \$150 (was \$260)

of découpage kits which simplify the whole fiddly

The simplest of Ballantine's kits is the starter. For £15 you get a small box, the suggested

designs and the rest of the

necessary equipment. Trays

start at £14.50, candlesticks at £18, and a planter is £18.50.

She has written a book on the

subject - The Découpage Kit .

- which covers the technique

in much more detail and offers

The prime function of the

kits, it seems to me, is to offer

introduction to the skill - once

endless decorative possibilities

■ Write to Belinda Ballantine,

The Abbey Brewery, Market Cross, Malmesbury, Wiltshire SN16 9AS for her leaflet listing

the kits and for any other

the basics have been learned

more suggestions.

a smooth and easy

can be indulged in.

husiness.

Paper roses in all their glory

FOLLOW the silk road to Clapham and you will he amazed at what you will find. There, in her own house, Helen Hardy sells an amazing collection of vibrant fake flowers: daisies, Easter lilies, sprays of fuchsia, purples

hunches of lilac and roses, roses, roses. These are not the fake flowers of yesteryear, all hideous plastic and harsh colourings. These are enchanting versions made from silk and parchment that can save the day for those who love rooms filled with bowls and vases of flowers hut cannot always he sure of finding real country roses, the right greenery or the particular collection of sweet spring flowers they crave.

request. A fuchsia spray, costs £3.20, a single medium rose, £1.40, a bud hlossom, £2.30. She will also happily make up arrangements - some customers just ask for a country look or a collection of country roses and are usually, it seems

well-pleased with the result. A formal collection in a large container - like the one shown left - suitable for a grand reception or a large drawing-room, might cost as much as £240, but a simple collection of country flowers could be had for about £30 (and just think how long they will last!). ■ Helen Hurdy, 33 Larkhall Rise, SW4. Telephone: 071-720-5780.

LvdP



faithful followers of the annual jewellery and silverware fairs at London's Goldsmiths' Hall should note that this year's

The fair used to be called Loot. It has always been a mecca for those looking for jewellery or silverware for themselves or for presents and. possibly more important, it is a chance to see a wide range of work from Britain's most talented designers. This year's fair is no

exception - from the glimpses I have had the standards are as high, the innovations as interesting and the designs as fine as ever. You could spend as little as £30 on a pair of earrings, or a great deal more on commissioning a set of table silver. Two of the most exquisite pieces on show are photographed here. Do not be dis-

READERS WHO have been couraged by their prices, there is a great deal of choice at less than £100 and even more at less than 2300.

The brooch, by Stephen Webster (above), is in 18 carat gold and features a carved citrine in the form of a lion with blue! green tourmalines and matching enamel highlighted with pavé set brilliant diamonds for £7,000, while Maureen Edgar's silver pepper pot (right) is turned into an object of great beauty by fine cloisonné enamelling. It costs £2,500.

The exhibition starts on Monday 4 and is on until Saturday 9. It is open every day from 11 am to 7 pm except Saturday when it closes at 5 pm. The £1 entrance fee includes the catalogue. The Goldsmiths' Hall is in Foster Lane, Londoo



and Paris where devotees huy

wear them know that they are members of an exclusive little club for so few know of these perfumes' existence.

For those looking for a perfume that stood the test of time but still has an aura of recherché glamour, go to the Chanel Boutiques (which are the only places to sell them) and ask to sniff the perfumes. Some like the sweetness of

Gardenia, others the spiciness of Cuir de Russie, the exotic floral notes of No. 22 or the rich boskiness of Bois des Iles hnt whichever is the one for you, rest assured you will not be smelling it everywhere. 200 ml bottles of Eau de Toi-

lette sell at £59 each, 14 ml and 28 ml of the parfum at £69 and £113. A splendid present would be the set of three crystal bottles of 7.5.ml of parfum of Garde-

nia, Cuir de Russie and Bois

des lies for £165.



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Kits give a new meaning to DIY - découpage it yourself has produced a little collection

MOST of us have come across decoupage work at some time or another and marvelled at its beauty, its finesse, its intricacy hut few of us. I imagine, ever dreamed that we might do it ourselves writes Lucia van der Post.

Decoupage, in case the you are unfamiliar with the technique, involves using stencils, cut-outs, pictures, photographs to embellish anything from a tray to a screen or a piece of furniture. The pictorial elements are stuck on and then covered in coats of veneer to strengthen them. If you have the talent or inclination for time-consuming creative work there is no reason why you should not embark on this elegantly decorative craft.

Belinda Ballantine, who has run decorative painting courses and clearly has limitless skill and patience for embellishing domestic objects,

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A jewel of a show in the City

fair runs from October 4-9.

LvdP

MOTORS AND SPORT

IGHTS DRAW in, the London Motor Show looms and marketing directors of car makers have but a single thought; will we win Car of the

There are more car of the year competitions than you could shake a gear stick at, but the big one is European Car of the Year, decided by a panel of nearly 60 motoring jonrnalists. I am not among them so I feel free to forecast the result.

A potential Car of the Year must have been available in five markets with the prospect of at least 5,000 sales each year. This rules out exotica such as Ferraris and Bugattis. The most extravagant cars ever to have won were the Porsche 928 in 1978 and the Mercedes 450 V8 (1974).

A win is worth millions in free publicity although it does oot mean the car is a technological masterpiece or a sure thing in the show-

Would you helieve the Rover 3500. Chrysler Horizon, Lancla Delta and Renault 9 were European Cars of the Year in their time? And that the first, trend-setting, bestselling VW Golf was passed over. Sometimes - like last year when the British-made Nissan Micra was the jury's choice - the entries are so thin the result is almost a foregone conclusion.

In others – as in 1991 and again this year – the field is so large that picking a likely winner can he tricky, even assuming all members of the jury pnt national prejndices

to one side and vote objectively. This time there are 15 names in the frame and two hot favourites. the Ford Mondeo and Citroen Xantia. They replace mid-range favourites - Mondeo the Sierra,





Two hot favourites for Europe's big car prize

Stuart Marshall has his own ideas on who will take the laurels

Xantia the BX - and have been selling well. Mondeo can be had as fonr-door saloon, five-door hatchhack or estate; Xantia only as a five-door batchback at present. Both are all things a modern car should be; mechanically refined. quiet and comfortable performers, with good safety features. If the jury gives more weight to passive safety than, say, the henefits of self-levelling, semi-active

suspension, then Mondeo will win. (It comes with a standard driver's airbag which the Xantia lacks). But the Xantia's styling - unlike the Mondeo, you would never take it for a Mazda. Nissan or Toyota -

and its ride, handling and roomier

rear seats must pick up extra votes.

which currently have no rival in their size and price class.

Renault's Twingo, which looks like a miniature Espace and took the 1992 Paris solon de l'automobiles hy storm, and General Motors' (Opel or Vauxhall) Corsa should be well up in the field. But neither is likely to win, if only because last year first and second places went to a brace of little cars, the Nissan Micra and Fiat Cinquecento.

Also likely to be among the front runners is the Saah 900, first fruit of the marriage between Saab and General Motors. In every way a

A strong mid-field challenge to the Saah is likely from the Mercedes C-Class, replacement for the very successful 190 and crncially important for its embattled manufacturer. Those not quite identical twins, the Honda Accord and Rover 600, are slightly upmarket of Mondeo and Xantia and have been entered separately. Will the jury come down on the side of the Accord's price-for-price better equipment or the Rnver's lovely interior?

If the Citroen ZX could not take last year's award - many thought

The clincher could be the sheer unrhanity of the higher-geared turno-diesel versions of Xantia worthy car, it is still strongly it was voted down simply because too many French cars had been mascaline in character than the old winning - the Peugeot 306 which shares all its mechanical components is unlikely to he among the leaders this year.

Of the remaining six long shots. the new Seat Ibiza will probably attract more votes than the Daihatsu Charade, Lancia Delta, Mitsubishi Galant, Nissan Serena or Hyundai Impreza.

The jury is ont and its verdict will he delivered a few weeks hence. Were I to be making a book on Car of the Year, the odds I would chalk up on the board are: 4-5 Citroën Xantia; evens Ford Mondeo; 2-1 Renault Twingo and Opel (Vauxhall) Corsa; 3-1





Renault Twingo: Small, saucy mini-Espace. Only for left-hand drive markets so far

Mercedes C-Class and Saab 900; 5-1 Rover 600; 9-2 Honda Accord; 12-1 Seat Ibiza and Peugeot 306.

The contenders include: Citroën Xantia, Daihatsu Charade, Ford Mondeo, Honda Accord, Hyundai

Impreza. Lancia Delta. Mercedes C-Class, Mitsubishi Galant, Nissan Serena, Pengeot 306, Renault Twingo, Rover 600, Saah 900, Seat lbiza, and the Vauxhall (Opel)

N AN overcast. humid day, a squad of Amerlcan foothall players strolls off the New York Jets' practice field after the whistle sounds to end the morning session. In a distant corner, a lone figure stays behind.

For the next 10 minutes, he charges a tackling dummy. Knees bent, body low to the ground, he bits the padded dummy at full speed. Each time, he drives the dummy back a few yards before wres-tling it to the ground. When he finishes, uniform soaked in sweat and belmet pushed high up on the top of his head, be walks hack to the locker room, stopping to sign autographs for a small crowd of children.

Showered and rested, Ronnie Lott, the Jets' star defender, sits down happily for a chat in a cramped office behind the practice facility. The extra workout on the tackling dummy was typical of Lott. "I think it's important to spend a little extra time practising," he says. "It makes you more confident."

Lott is 34 and in his 13th season in the National Foothall League, yet he displays the enthusiasm of a player fresh from college. In the 1980s, he anchored the defence of the San Francisco 49ers. He helped the team to win four Super Bowl in nine years.

In 1991, he left San Francisco for a brief stint with the Los Angeles Raiders before signing this year with the Jets, who have won two of their first three games and are tipped to make the playoffs.

Most NFL players are iortunate if they last four years. For a defensive player who hurls his body into opponents, Lott's longevity is miraculous. It has surprised even Lott himself. "When I started, I expected to

play about eight years." He says fitness, extra training and a mix of conventional medical treatments and unconventional healing techniques have allowed him to survive for so long. A lot of it, he says,



Lott gives and Lott takes away: Ronnie Lott grabs the ball for the San Francisco 49ers and escapes the clutches of Cleveland's Webster Staughter

American Football

Life as a heavy hitter

Patrick Harverson meets Ronnie Lott, master of the kamikaze tackle

is about adopting a positive attitude: "It's amazing how stcong your mind can he in helping your hody beal."

Lott is a "safety". He roams hehind the defensive lines hringing down runners or intercepting passes. "You're the last line of defence, the guy that tries to make sure everything stays in fcont of you." The safety must be a leader

and possess a good footballing hrain. "You spend a lot of time directing people and coordinating positions. If someone hlows an assignment, you have to cover up for them. You have to understand everything that's going on in the game. Your joh is to make sure you give your team one more chance to line

Lott's tackling is legendary. Even if you rarely watch American football, you have probably seen him on one of the highlight videos that show the sport's hrutal collisions, hitting opponents with bone-jarring tackles. The secret to good tackling, or "hitting", is catching the target off-guard.

he says. "Some of the best hits you see are when a player is run-ning, and all of a sudden he doesn't see the other player, and BOOM, the guy whacks him, catching him off balance. You have to be able to bit him before he's ready for you." Lott talks about his art with little emotion, just a cool description of how to create mayhem. "When you go to hit hlinkers on - you cannot see anything but the target. As soon as you hit the target you release your energy...you need that to make sure they go

What is it like to hring down a charging 250-pound running back? "Sometimes it hurts, some-

times it doesn't. It's like if you're a haseball player, and when you hit a pitch at the end of the bat and your hands start to ring...that's because you didn't hit it at the right spot the sweet spot. A lot of the time it's the same thing in football. If you do not hit them in the right spot, you ring a little. Yet, sometimes you hit a guy and you get right up as if nothing happened." That, he says, is when you know you have hit

Lott says he never intends to put an opponent out of the game. "I don't want to ever hurt someone deliberately. But I want that guy to know that I've given him everything that I have. If I'm out there to hurt them, they are not going to respect me.'

Lott is famous for the hurning glare he turns on opponents during games. He admits he can be intimidating.

"I don't try and intimidate people with the way I look, that's just part of who I am. I walk out on the street and peo-ple go: 'Why don't you smile? What's wrong with you?' And I say: 'That's just me.' Some days it frightens people.

To a certain extent. I do enjoy violence. Violence is not necessarily destructive. Violence can he constructive. Everybody has a little violence in them. Some people use it the wrong way, some people use it a positive way." Although he has suffered

countless concussions, Lott is still in one piece. Well, almost. In 1986, he chose to have the tip of a mangled finger amputated rather than miss part of surgery needed to save it. Lott views the threat of serious injury as an unavoidable part of the sport.

"You've got to have that Chuck Yeager attitude ~ the Right Stuff - to play this game. You can't be defeated by the fear gods. They're there, always tapping you on your shoulder, hut you have to somehow block them out of your mind.

"The game is a lot tougher than fans think. If someone thinks they can play foothall, throw a ball up into the air for tbem, and just before it hits tbeir hands, grab a baseball bat and hit that guy on the back of his head. If he can hold on to the ball, then he can

In this game, Lott is always the one with the bat.

play the power game Such a development would mean clubs having to pay £80,000 in salaries which in turn means they would have to

Pilkington Cup." The turnover

more naturally to near neigh-

bours Bristol or farther up the

The game is

simply so big. No

individual can

run the club'

road to Gloucester or Newport.

Those who have come from

afar include Tony Swift from

Swansea, Ben Clarke from

Bishop's Stortford, via Sara-

cens, Victor Ubogu from Rich-

mond (he lives in London and

travels down to Bath three

times a week) and Stuart

Barnes and Jon Wehh who

Reed, Chilcott, Sole, Halliday

and so on - were drawn from

the club's hinterland. Rumours

abound that somehow the play-

ers are either given incentives

audited accounts to Somerset

RFU and they have raised the

occasional comment with

respect to players expenses

mainly in the region of medical

expenses (£25,000 in 1992) and

travel expenses (£35,000 in

1992). But they have always

confirmed to the RFU that our

"The point is," said Barnes

"Every one wants to beat us

and most weeks our games are

like an FA Cup final for our

opponents. This year with

home and away in the Courage

league this will be heightened

farther. For away games we

leave Bath on Friday afternoon

and stay overnight in a quality

hotel so that we are ready

mentally and physically the

next day. (Away expenses, for

all the club's four senior and

many youth teams, were £33,000 in 1992) There simply

isn't any other way to stay on

top. We must be as profes-

sional prepared as any first

"that we do spend money on

accounts are in order.

our preparation.

The rest - Guscott, Hall,

both came from Bristol.

managing dictator of Bath rughy club. The charismatic coach from Hartlepool in north east be turning over £800,000 England has created a centre (assuming a 10 per cent profit). of rugby excellence that is the Bath is not in that position. envy of the world. Colin Gale, the recently His record since becoming retired bonorary treasurer, coach at Bath in 1977 is said: "Bath made a profit of extraordinary, baving already £35,000 after depreciation in 1989, less in 1990, a loss of just under £5,000 in 1991 and a achieved success at the belm at Gosforth (Cup wins In 1976 £55,000 profit in 1992. I doubt if it will be more in 1993 because and 1977), be has won 11 tro-phies since 1984 (four league titles in six years; seven cup we were knocked out of the

of the club in 1992, net of VAT. After Bob Dwyer, the Australian coach, took his club Randwas £450,000. wick to five Sydney premier-Bath is a small city with a ship titles he became national population of 80,000. The coach. Rowell has not had such ground could bold many more luck. He has only just been rethan the 8.000 who regularly admitted to the inner sanctum cram into its tight borders. at Twickenham. Last year Bath's success has meant they have not had to enter the Rowell took the England B side to New Zealand. This year he 'transfer" market. Most of its was shunned and did not players are local and in a previous decade would have gone accompany the England A side

was a disgrace. Three weeks ago, Rowell was given back the England A side and will prepare it for the battle against the All Blacks at Gateshead on November 7. Rowell should have his sights set on succeeding Geoff Cooke. the England manager, after the 1995 World Cup and Bath know

to Canada in the close season

(where England lost a test to

Canada for the first time). This

victories out of 10) at Bath.

they must find a successor. The favourite is Stuart Barnes, the England fly half, but he said: "It's not for me. it's natural that people should speculate that as I have been associated with most of Bath's successes of the last decade that when I retire I would want to take on Jack's role. But, 1 see it very differently."

The balance of power in the cluh is changing. Many of those who have run the club for the past four decades have found recent changes hard to or paid. This was denied hy Gale: "We have to send our accept. Several were forced to resign at an extraordinary general meeting this summer. Roger Berry, a former chair-

man and player, said: "The way rugby is going it is inevitable that there are two beads to a club, the administration which makes it possible for the game to be played at all levels right down to minis, and the coaching and playing staff who create our success on the field.

"It's clear that most senior clubs will have a chief execu-tive officer before the decade is out. The game is simply so big. No individual can run the club. lt's a 24-hour, seven days a week husiness and it has to be professionally managed." "The problem," said John

Roberts, a former chairman and ckub captain, "is that a paid officer cannot vote under the existing rules of most clubs and so might feel hemmed in. The ideal scenario would be two paid officials - one who is head of administration and the other who is head of coaching but they would be answerable to the executive committee of the club."

Rugby Union/Derek Wyatt
How Bath Ca |Cash and carry

ATH rugby cluh is in a win-win situation. In January, the Department of Environment will rule on whether or not their training ground at Lambridge can be sold to Tesco's for £17m.

The ground lies at the edge of the city at the junction of two of the busiest roads. If Tesco's planning application is turned down, the city council must build a park and ride on the site. Sadly for the cinb this will mean they only receive, depending on who you talk to, a cool £5m, or after the third bottle, a rather less modest £14m.

In some ways, the club has stopped thinking about the "what-if" situation. It has already taken an option on another training ground but is in a quandary about wbether it should keep playing at the Recreation Ground, move up the hill to the university and build a 20,000-seater stadium or opt for an even more spectacular solution, perhaps with Bristol

Rovers soccer clnh. Tha problem is that the club does not own its ground. It is leased from the city until 2065, and other sporting organisations share it. including Somerset County Cricket Club whose square limits building possibilities. The shift to four-day county matches has made Bath. Festival Week less attractive. financially to Somerset. If the county retreats entirely to Taunton, this would allow the

rugby cluh a freer hand. Bath rugby clnh probably wants to stay at the Recreation Ground and see the site fully developed. Bnt this is unlikely. The city council, though more supportive of late, would not

welcome an all-seater stadium. The compromise? Well, just to stand still, the clnh hopes to raise £1.5m by the end of the year to hulld a new stand on the south face of the hideous sports centre the council built by the pitch in the 1970s. The money was more or less committed but last week Courage, the hrewer, withdrew £500,000 of sponsorship for the stand. The stand will hold seating for 400 and 19 hospitality boxes which are being offered at £10,000 a year - a minimum of 20 home games. Even sub-let for one match the price compares favourably with Gloucester, £1.000 per match day and Harlequins, £2,500, albeit for groups of 25 or more, or, ontside rugby, with £1,200 at Arsenai and £1,600 at Surrey

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PROPERTY



Finding a palace in Portugal

NE OF the oldest surviving private houses in Portugal is for sale. Quinta da Bacalhoa, at Azeitao, 20 miles south of Lisbon, can variously be described as a manor house, country estate or summer palace. Its owners have included members of the Portuguese royal family and aristocracy who either cared for, or neglected, it, Its last huyer was Oriena Scoville, an American, who became so obsessed with the house s) when she saw it as a ruin, on her first visit to Portugal in 1935, that she spent the last 30 years of her

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life restoring it. The house was probably built in the early 16th century but most of its records were lost in the Lisbon earthquake of 1755. At the end of the last century a Portuguese scholar published a book about It and from this, and the advice of experts, Scoville restored the building to its original state. Mysteries remain, such as why it was built in its Islamic/Italian style and its name has never been satisfactorily

Behind the high estate walls the main building is L-shaped, with domed towers. The residential accommodation is on the upper floor. It is not large but there are dining, drawing and sitting rooms, a library and bedrooms. A sunken marble bath is in one tower, a chapel in another. The house can sleep 10 and there is staff accommodation at ground level. Decorated, glazed tiles outline windows, doorways and skirtings and cover large sections of wall. Some are the oldest in Portugal. Altogether Scoville catalogued more than 70 different

There are also loggias, an arcaded pavilion, a vast reservoir tank, and the garden which, with its box parterre, fountain, tiled seats and boxes, is visited in its own right. Scoville died in 1967 but the property remained in the family and is now owned hy her grandson, Thomas, who lives in Washington. Because he and his family are only able to spend a few weeks a year at Quinta da Bacalhoa he feels he must sell. He employs six staff and lets the house for eight months each year. Receipts from letting and from the vineyard cover running costs. He is asking \$8m (£5.10m) for the property and its 14 acres, which include the vineyard. Some 15 miles north west of Lis-bon is Sintra, an area noted for fine,

old properties. One of these is the

19th century Quinta do Biester, a fairytale mixture of turrets, steepsided roofs and Gothic windows. built by a German industrialist. Restored frescos are a feature of the property. The house has 35 rooms on four floors and stands in 22 acres, part of which is an arboretum. Hamptons International is asking £2.8m

By contrast, in the same district is the square, dusty pink Quinta da Ponte Redonda, an 18th century

time. The delay was galling for the . from 80 minutes to 45. developer since it is eligible for an EC grant and possible tourist authority aid, but neither could be obtained in advance of planning

"The bureaucracy is an absolute nightmare," says London solicitor Stuart Swycher, a director of the consortium. "It is almost unbelievable. Every time you go through one door you face another three. We have got the planning we wanted

Audrey Powell visits old and new properties throughout Portugal

home on three floors, with seven bedrooms, an annexe, farm manager's house and several outhuildings 27 acres. Price £1.4m, also through Hamptons.

Developers the world over com-plain of planners and Portugal is no exception. Beltico is a Portuguese/ British consortium which took over the 550-acre Praia d'el Rey estate, near Obidos, on Portugal's "Silver coast". It applied for revised planning permission early in 1989 and has just received it, so work on the development has been marking but it has taken so much longer . . Now work can go ahead on the golf course, tennis courts and other facilities. Eventually there will be 150 villas, town houses, apartments, hotels and an equestrian centre.

The wait will bring henefits for eventual huyers. The recession in Portugal, and competition for work, has cut building costs. Starting prices for two-bedroom town houses in the development are down from £80,000 to £55,000. Also, with new roads now open, driving time from Lisbon to the estate has been cut

Northern Portugal is a world of its own with few agents offering property there. CTI, in Amptbill, Bedfordshire, is one which does, working with associates in the region. It operates most in the area between Braga and Daminha, at the entrance to the Minho river. Jeremy

Quinta da Bacalhoa: its owners have included members of the Portuguese royal family and aristocracy

might expect to spend as much again on renovation (which his agency could arrange). If you want something a little better he can go up to £6.3m. This would buy a 17th century hilltop mansion with views over the Douro river. The house has 14 ensuite bedrooms, five reception rooms and a ballroom. The price includes furni-

Lawrence, of this agency, whose wife is Portuguese, says he has

rural properties from £30,000. One

ming pools, tennis courts, two smaller houses and 100 acres of port-wine grape vineyards. One advantage of the area is the low cost of living. "One can eat out in a good restaurant for a fiver a head, inclusive of wine," says Law-

ture. The property has two swim-

rence, "and where else could one get a puncture fixed for £1.60?" One might think that only a supreme optimist would launch a housing project in the Algarve at

resent. But work has begun on the Quinta do Rosal development of 30 villas and 12 town houses on a 14acre site near Carvoeiro.

Prices range from £90,000 for a three-bedroom house and £112,000 to £132,000 for a four-hedroom villa, including land, Just to get things going, the development company, Passarro Verde, has announced a "special offer" - four two-bedroom bouses with roof terraces are available for £65,000 each. The properties are being marketed in London by European Partnership.

Salisbury-based Euro Property Advisers used to handle hoth new and resale property in the Algarve but says it is now only dealing in resales because it became embarrassing offering resales at half the price of similar new properties on the same estate. Apartments start at around £50,000 and villas around £100,000. Within the Algarve's Quinta do Lago estate, Bovis Abroad is a long-standing developer. It has 35 villas and apartments to huild in its lakeside village there and expects prices to start at £115,000. In high season a three-bedroom villa with pool will let there

from £1,200 week. Its Sao Lourenco project, on the same estate, has a golf course on one side and a lake on the other. That development is entirely apartments, with communal pool and bar. Some 40 units, from £102,000, have still to be buill. Free golf membership goes with every apartment. There is also a deferred payment scheme, Lakeside selis to British buyers; Sao Lourenco attracts Ger-

mans and a mixed market. With the recently completed Pinheiros Altos course adjoining Quinta do Lago, the estate claims that the area is oow the largest golfing complex in Europe. Pinhei-ros Altos' developers. Firago, formerly LET Leisure, allocated 91 plots with secured golf membership, around the course. The first fourbedroom show bouse has been built and sold for around £485,000.

Away from Quinta do Lago, farther along the coast, Bovis has its Quinta da Boavista project, with 350 plots for sale from £50,000, in 217

For further information: Quinta da Bacalhoa, tel: Washington 202 686 7336, or (London) 071-935-9128; Praia d'el Rey, 071-224-3388; Hamptons, 071-493-8222; CTI, 0525-405900; European Partnership, 071-371-7286; Euro Property Advisers, 0722-413636; Bovls, 081-422-3488; Flrago,

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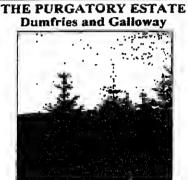


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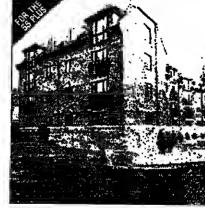
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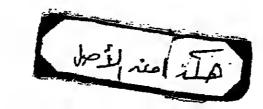
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The rehabilitation of Stowe's great landscape garden

T WAS a sale to remember. But luckily lot 3802 did not sell. It was the year 1921, and the end-of-an-era auction of furnishings at Stowe, the ducal palace in Buckinghamshire that had been a powerhouse of 18th

cantury English politics.

Lot 3802 was a bridge, Palladian in style, standing et the end of the house's Octagon Lake. Auctioneers Jackson-Stope, of Northampton, gave the bridge an enticing entry in its 1921 catalogue: "An elegant structure after the hridge at Wilton." But on the 18th day of the sale were the buyers so sated with statues and furniture that whole buildings were too much? The Temple of Friendship (lot 3804) was among several structures not to sell.

Today, Gervase Jackson-Stops, architectural adviser to the National Trust and one of the team rehabilitating Stowe's great landscape garden, searches his grandfa-ther'e catalogue for clues to where buildings and statues used to be.

Richard Temple, Viscount Cob-ham, and his Grenville heirs never stopped moving them - and renaming them - in their quest for the perfect garden, which would symbolise the hlessed union of wealth. power, beauty, intellect and artifice that they and their political allies thought they had bestowed on

At Stowe every temple and every statue carries its message, often anti-French, sometimes hard to decode, often whimsical, and always extolling enlightenment and bberty. The Temple of British Worthies is a semi-circular exedra, with busts of Bacon, Alfred ("crush'd Corruption, guarded Liberty, and was the Founder of the English Constitution"). Hampden, Sir John Barnard ("an active & firm Opposition to tha perncious & iniquitous Practice of

Stock johhing") among its heroes. At the back is a memorial to "a perfect Philosopher; a faithful Friend, an agreeable Companion, a loving Husband, distinguished by a numerous Offspring" It cantions, "Reader, the Stone is guiltless of Flattery, for he was not a Man, but a Grey-Hound."

recreation, that still takes us straight into the mind of the 18th. century educated nobility, the best people that money and taste could find worked on the Stowe gardens -Vanbrugh, Bridgeman (the king's gardener), Capability Brown (who began as an under-gardener et Stowe), Kent and Gibbs. Cobham's motto of a pun from the Psalms, Temple quam dilecta (How amiable are thy temples) is apt. What costly fun it must have been to make the gardens and show them off to the

smart world. Such play emptied the purses twice. The place was parlous when

Gerald Cadogan outlines an 18th century quest for perfection and beauty

Lady Kinloss, daughter of the last Duke of Buckingham and Chandos, euctioned the furnishings in 1921 and the new Stowe School bought the house and grounds. Already in 1848 there had been a sale in bankruptcy, after generations of prodigious expenditure on Stowe - plus the burden of entertaining Queen Victoria in 1845.

With an anonymous gift of £2m as a starter, £4.5m from the National Heritage Memorial Fund, grants from English Heritage, an appeal and a kitty that has reached £11m although more is needed to complete Phase I by a 2005 - the trust has been hard at work resurrecting the 18th century temple of delights.

The first task was to map any structures that survive or remnants of them, with test digs by trust archaeologist Angus Wainwright as checks. He has found, for instance, the site of the Pyramid, which Cobham started building in 1726 to hon-our Vanbrugh. By 1786 Thomas Jefferson noted that it had been: "Almost entirely taken down by the late Lord Temple, to erect a buildPitt, but he died before beginning it." Walnwright proposes a square mound to mark the site of this unusual short-lived building.

One statue site was easy to find "because it has been hit by mowers so often", said Jackson-Stops. It was less clear if the figures had been The Wrestlers or Hercules and the Lion. In this detective work old hollies and yews are a clue to where the walks were, and the Stowe papers in the Huntington Library in California (which bought them after they had circulated for years on the London market in the 1920s) are a rich eource, which Jackson-Stops

and his team are quarrying.

If you saw Stowe three years ago, it is astonishing how much the trust has done since work started on the ground. Vistas bave reopened - by trimming trees and clearing undergrowth - that tie the monuments to each other and impose e conceptual and visual unity across the acres. Look through the Aurelian Arch (or Doric Arch) to the graceful Palladian Bridge and you see on the horizon the contrast of Stowe Castle an edifice emblematic of English martial virtue - in a hlend of might and art that we know in Pericles'e Athens and Louis XIV's France.

The trust has also cleaned the lakes and the infant River Alder that flows through the glade of the Elysian Fields and relates the Temple of the British Worthies to the Temple of Ancient Virtue, linked by the Monument to Captain Cook who, in a sense, gave Britain the world. The Cook Monument has been moved.

We must put him back on his island," Jackson-Stops said. And Cobham's ha-ha wall, designed to resemble fortifications in the early days of artillery, is being rebuilt at £150 a yard by a community action team of unemployed under a paid staff member. Bath & Portland Stone is supplying the stone. There are only three miles to go.

From the hill behind the

Worthies, the Gothic Temple (a building derived from the symbolpacked Triangular Lodge at Rush-



The Temple of Ancient Virtue at Stowe looking from the Temple of British Worthles

ironstone, looks across the Octagon Lake to the Temple of Friendship, with its busts of Cobham and his political allies epitomising the Whig coterie that ran the country.

Ancient Virtue is now restored with statues of four great Greeks to suggest that concept dear to the English; that life's standards never change. Next is Concord and Victory, originally the Grecian Temple but altered to commemorate successes over the French in the Seven Years War. Its sculptured pediment, showing the four corners of the earth bringing tribute to Britannia, was lifted from the Palladian Bridge, and cut to fit the new space. This temple is in a desperate state and will cost £1.6m to restore

ton) the only monument at Stowe in which, even so, will not retrieve its columns which the school took to put in the chapel.

The papers in the Huntington Library give a vivid picture of the garden in its heyday (before the school tuck shop had replaced the menagerie or the sports ground poached the site of the walled gar-

In 1809 a man was convicted of stealing "the whole of a (lead) hand from the statue of Neptune" and "the trumpet from the hand of one of the muses at the Aurelian Arch". Given the choice of transportation or joining the 14th regiment, he signed up. Frank Thomson, the bead

gardener, standing in his office, beside the head of Lord Cobham

which fell off his Monument when lightning struck in 1957, told me he had recognised gardeners' names in the 18th century that still carry on at Stowe. And he could explain to befogged academics in the Stowe group the practicalities of 18th century gardening - even if he cannot now marshal the labour that planted 13,200 larches one year.

The nurserymen's bills among the Huntington papers will belp the trust in replanting. It is a surprise bow much colourful planting Stowe had under the trees. In a few years our notions will change when we see dogwoods, roses and honeysuckles as they were 200

years ago. Stowe followed the fashions in planting and was eager for new species - such as pineapples enowberriee and fern-leaved beeches and limes - which were tried first in the kitchen garden. An American border was kept for transatlantic introductions such as 100 "Accacia of Virginia" which cost £2.10s in 1755. The plants from ahroad are yet another sign that, already in the 18th century, the world was Britain's oyster.

■ Stowe Landscape Garden (Netional Trust) is open in school holidays and breaks, 10am-6pm (or dusk, if earlier) and, until October 20, Mondays, Wednesdays and Fridays, 10am-5pm. The House (Stowe School), with a grand view of the gardens from the South Loggia, is closed until next year.

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REMOVALS



Skiing/Arnold Wilson

Pistols on the pistes

NOW CANNON to the left of them - and possibly e pistol or even a machine gun to the right of them, as into the Trois Valleës, Val d'Isere, Valmorel and even the Val d'Aosta ski the 200 British ski guides who could be facing trouble from local guides anxious to protect their jobs from "foreign invaders" this winter.

Two or three years ago, a number of British ski instructors working in the Alps were arrested for allegedly working illegally. Some were hriefly iailed and some were fined. Even Britain's best known ski guru, Ali Ross, was briefly under arrest. Now, as the sea son beckons, the signs are that the problem this year could be even worse. New regulations seem to euggest that the french will deal severely with British ski guides this season—although they may possibly recognise Grade 3 of the BASI qualification (British Associa-

first time. Ce n'est pas la guerre, but it certainly might become distinctly unpleasant as French gendarmes take on the peculiar all-purpose British animal who arranges airport transfers, works out the guests' entertainment programme, organises their ski passes, ski school and ski rental, dines with guests, and just happens to ski with them for all or part of the

Ski Hosts, Ski Leaders, Ski

tion of Ski Instructors) for the

Directors - call them what you will, British tour operators have tried desperately to think of e new title to escape the unfortunate "guide" connotations and pacify the locals. After a year or two of relative peace, Mark Chitty, managing director of Mark Warner, which pioneered tha ski guide concept 15 years ago, is convinced there will be an outbreak of hostilities this winter. "The problem hasn't gone

away" says Chitty. "Now there has been a small but significant change in French law No. 84-610. Article 43 used to state that no one may teach a sport or physical activity without a diploma. The revised article rules that no one may teach, supervise or lead people without one. I fear that this winter, with pressure from the local ski schools, the euthorities will take action against our company. This would have a very serious effect on our unclear." operations and future pro-

light just one incident: "On Fridey the 2nd of April at approximately 11.30 hrs Jamie Bentley (Ski Guide) and his group of 15 left the restaurant at the top of Blanchot. Sitting opposite had been two gendarmes and an French ski

papers.
"A member of the group who

instructor. Jamie was stopped by the gendarmes, who were insistent that he had been instructing his group, and asked to see his passport and

spoke fluent French asked how

tus in the Alps. "But they won't do it," he says. "I think they are worried that just as BASI is on the verge of being recognised in the Alps, to get embroiled with the ski guides issue could be damaging One company, Interski, already operates its own BASI ski echool in the Alps.

this season as local guides fight to protect their livelihood



Jamie could be instructing when he had no poles and a broken rib. Jamie showed them the bandage on his chest and the police officer, apparently looking for papers, hit Jamie on several occasions. He was then asked to appear at the police station with all his papers and passport.

"The senior gendarme enquired what qualifications Jamie had to instruct. It was explained that he had no qualifications and that is why he did not instruct. It was highlighted that guests are regularly sent to Ski Cocktail (a local French ski school) for lessons. By this time the gendarme seemed relatively satisfied that the guides had not broken the law - which he confessed was relatively

Chitty and other tour opera-

gramme in France."

Extracts from a Mark

Warner official eccount high
tors like him - only a couple of months away from the start of automatic machine gun.

"Coming to a stop with 11 "Coming to a stop with 11 children behind you, who had find out where he stands. He has epproached BAS1 to see whether it might consider running courses for British ski guides to give them official sta-

Although based mainly in the

Britons face possible arrest in France



Italian resort of Courmayeur, Interski also operates in La Thuile (also Italy) and the linked French resort of La Rosiere.

One would expect the problems to arise when skiing from Italy into French territory. But Interski's Roger Walker says: "For several seasons we were hounded by the police in Courmayeur, with numerous inconvenient and emhartaseing arrests. One February, my group of schoolchildren from Hull were a quarter of the way down a gentle green piste. I had been questioned several times about my qualifications, and asked to produce my passport, work visa and BASI

"What I was not prepared for was my encounter round the next corner. As we skied out of them just out-of-pocket the trees, we were confronted expenses.

licence by the local police.

only been skiing for three days, is no easy task, even when there is a uniformed officer pointing a gun at you. The children seemed shocked into

"Not only was the officer gesticulating with e machine gun, hut be carried a shoulder belt full of ammunition end e pistol in a holster – the 24 ski poles we carried between us were no real match. A ski school official informed me tbat 1 was working illegally and that 1 must stop teaching immediately. As I stared down the barrel of a gun that was definitely pointing in my direction, 1 pointed out that I had a class of 11 beginners, who, if left to their own devices, would certainly never make it back to the bottom alive! Begrudgingly, the pair agreed to escort

"Five other Interski instructors were informed that we were to go to the local police station. One by one we were taken from the small room where we were being held, into an interview room. Our paperwork and passports were examined while the policemen whispered in a corner. They seemed to infer that we were to be deported or imprisoned for our 'crime' of teaching skiing without permission from the local ski school

"Well after midnight, without warning, we were released. We were free to go, but not to teach skiing - no explanation, no apologies."

According to EC regulations, says Walker, Interski instructors should now be legally allowed to teach skiing. "But the euthorities have just informed us that our maximum class size must now be eight. With Italian eki classes of 12 to 14, are we not being singled out for special treatment?"

One organisation which may not experience ski-guiding problems is the Ski Club of Great Britain. Article 43 specifically relates to ski guides "working for financial gain". The Ski Club does not pay its representatives. Maybe in the end, tour operators may have to follow their example, and find some way of only paying them for the other "odd jobs" they do and perhaps allowing

High jinks on a voyage of sails and whales

T SEEMED a long way up from the deck to the yard when I climbed the ratlines. And once up on the yard, it down to the deck. I remember how warm and reassuring the honey-coloured wood of the lower yard felt to my bare feet as I leaned over its higher counterpart in order to remove the gaskets from the heavy square topsail.

I also remember how little there was to liang on to as the ship lifted on the gentle swell of an Atlantic sheltered by the Canary Islands. But it was satisfying when the sail fell free and, safely back on deck. we heaved and sweated on appropri-ate ropes until the sail filled with wind and the throh of the diesel engine was stilled.

Such gymnastics are not compulsory for passengers but it seemed to me that if I was going to sail a tall ship, even a little tall ship like the Anna Kristino, I ought to try at least once. Anno Kristina is a Norwegian topsail ketch and was rescued by her present owner. Hans Van De Vooren, when she was almost beyond repair. He already owned her sister ship. Anno Rosa, having given up his farm in his native Holland and moved to Norway in order to rebuild her.

Anno Kristino was one of a num-ber of similar ships originally huilt by the farmers of Hardanger Fjord in order to eke out a living in winlooked even further back ter by carrying fish south along the coast and bringing goods home in return. Most of the ship was taken up hy the cargo hold, with a small living area for crew fore and aft.

The hold has been converted into the main saloon with a combined galley and living area centred the waves passed heneath her; on deck we watched distant lights slide away while new ones appeared as we tacked from Tenerife towards Gran Caparia.

Enjoyahle as it was, we were not bere just to sail a century-old tall ship. We had come to look for whales, and the irony of doing so in a Norwegian craft escaped none of us. There is a resident group of pilot whales around the Canaries

Michael J Woods takes to the seas on a traditional tall ship

around a table constructed to Hans' design and made from the ship's former hatch cover. There are small cabins off the saloon and hunks let into the saloon walls so, with a full complement helow decks, the ship can get crowded and stuffy in tropical waters. At night, a pleasant alternative is to sleep on deck, watching the clouds scud across a sliver of moon.

Not all nights were spent at anchor, and more than once we sailed through the darkness, riding foam-capped waves with a steady hreeze filling the sails. Down below the old ship creaked and groaned as

together with various dolphin species. A number of other cetaceans pass through, so the chance of seeing something is high. We encountered our first pilot whales within hours of joining the ship at Santa Cruz, their rounded, slightly flaccid dorsal fins betraying their presence. Quickly, half-a-dozen of us were in the inflatable Zodiac heading towards these 15ft mammals.

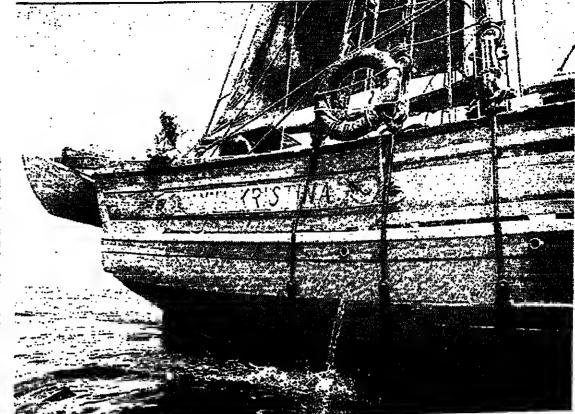
One of our number, Graham, was passionate about whales, and along with mask and fins he had brought a wet-suit. Almost as soon as we drew alongside the whales, he slid into the sea and finned quietly

away, diving occasionally to watch them more closely. He had hardly left the boat when a bottle-nosed dolphin flew clear of the water and splashed down close to the inflatable. Graham surfaced to tell us that there were many more whales under the water than there were fins on the surface, hefore sliding out of sight once more.

Lorenzo and Manuel, a pair of local marine hiologists also on board, explained that some 200 individual pilot whales had been identified around the Canaries by using photo-identification of their distinc-

Inspired by Graham's enthusiasm l was keen to experience swimming with whales, but had to wait for several days until we found another pod. We had hardly spotted the animals when a high-speed launch on a commercial whale-watching trip came cutting through the sea towards them. Andy, our normally taciturn skipper, who had previously worked with Greenpeace. responded indignantly, "That's how collisions occur, These would not be the first whales to die from being hit by a boat", he said.

There is no apparent policing here, and the whales seemed remarkably tolerant of these cowboys of the sea whose sole intention



glimpse of a dorsal fin. For Lorenzo and Manuel the answer lies in requiring all whale-watching boats to have a naturalist aboard, not only to explain the wildlife to the passengers hut to control the

excesses of the skippers.
At least the sun was shining as I

appeared to be to push others aside in order to give their clients a slipped over the side of the dinghy and looked down through the ocean at a mother whale with her baby close to her flank. They were moving leisurely, almost loafing in the water, but then I noticed that they were rising, coming slowly up to the surface. They broke through and breathed before going down in a single motion, arching their backs

and sliding gracefully away. A week whale watching and exploring the Canary Islands aboard Anno Kristino costs approx-imately £360 per person plus flights. Bookings can be made through Twickers World in London, tel: 081-892-7606. Be prepared to live closely alongside other people so take a sleeping bag.

HERE ARE mountains and there are mountains. Everest is the biggest, K2, the "savage mountain", may be the most hrntal, Kilimaniaro, Africa's sunhaked, snowcapped giant, is possibly the most startling. But the Torres del Paine range, in southern Chile, is something else.

It is as if Cecil B De Mine had assemhled his special effects people, given them a huge hudget and said: "OK. huild me a mountain that'll knock folks' socks off. Give It peaks and crags, real spiky ones. And cliffs, sheer cliffs, Knife-sharp ridges. Lotsa knohhly hits, Crevasses, Big rocks balancing on Itsy-hitsy stones. Glaciers. Snow. Ice. And lakes: hlue ones, green ones, clear ones. Waterfalls, great blg waterfalls that roar like thunder.

Gimme animals: guanacos, floppyeared rahbits, huzzards, a puma or three. Trout. And lotsa salmon. Then build the whole shehang at ground level, so no other mountains get in the way and folks'll get a crick neck looking np at it.

It looks as If they did. The Torres -

Big, better and Cecil B De Mille

Andrew Anderson tackles a Patagonian mountain worthy of a Hollywood spectacular

literally, towers - of Paine soar to 2,500 metres above the level grassland of Chilean Patagonia like a dreamscape. Other peaks have higger peaks npon their backs to beat them, but the Torres del Paine stand in glorious solitude, daring you to believe them. From far off they look like a painted film set; close up the effect is magnified, so that one is tempted to wander round behind them to wohhle the canvas. But they are real, and they contain in a small area every feature you dreamt of ln a mountain landscape.

The towers themselves are three sharp needles of granite isolated by erosion from softer rock beneath, a geological accident that gives the whole range its breathtaking sculpted appearance. In dawn or evening sun they glow like rosy

fingers jabbing at the sky; more often they loom out of the mist like sentinels, stahhing the scudding clouds to release the torrential downpours that periodically sweep the area.

On the other side of the towers stand the Horns of Paine, two sharply defined peaks separated by a steep-sided bowl. They look a devilishly difficult climh from any angle. The horns stand guard over an lcy, clear lake, the largest of many in this area, regularly churned luto foam hy ever-present winds from Patagonia.

The Torres del Palne offers some of the most rugged and rewarding trekking country in Chile. The most popular hike is El circuitio, a seven-day slog past the hleak mass of the Grey glacier and hehind the Horns and Torres, Less ambitions

walkers can find an array of day treks mapped out in the park's visitor centre. The area was made a national park in

1959 after a series of devastating fires swept the sheep-grazing flatlands surrounding the Torres. More land was added in 1962 and the area is now policed by national park officers, who are instructed to turn back solo trekkers at the park entrance: several lone walkers have vanished in the Torres' wilderness and theoretically only groups are allowed in.

The fact that these "groups" form largely on the three-bour bus ride into the park and then unbundle themselves immediately their entrance visas have been stamped is just part of the game. The park is now home to herds of gua-

naco, flamingos, long-eared hares, foxes

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and the occasional (shy) puma. More than too species of hird have been logged, including black-necked swans and the Andean condor. In spring and summer roughly November to April, although one can experience all four seasons in a day the peaks are carpeted in Alpine flowers.

Accommodation in this wilderness is scarce and over-priced, but the Hotel Pehoe deserves its luxury rating for its position alone. It stands on its own tiny private island in the middle of Lago Pehoe, reached hy a narrow wooden hridge, and bas a marvellons, ever-changing view of the Horns of Paine. The rooms are small and dingy, and very expensive (for Chile) at around \$90 for a donble, but the hotel's only rival, the spartan Posada Rio Serrano, is scarcely cheaper at \$55 a

Northern India

double and lacks a grandstand view. There are four campsites (\$10 a pitch) for hardier souls, who are frequently seen counting their change while drying out in the Hotel Pehoe's restaurant.

■ Getting there; An adventure in itself. Flights (around \$230) from Santiago leave dally for Punta Arenas, a small port at the end of the Chilean mainland. From there it is a three-hour hus ride (around \$10) to Puerto Natales, a settlement on the shores of the Ultima Esperanza gulf, and a further three-hour bus ride into the Torres.

The hus from Arenas to Natales gets in too late to connect with the early-morning Torres run, so an overnight stop is unavoidable. The Hotel Austral is recom-mended; its owner, Eduardo Scott. can arrange tours into the Torres. A good restaurant in Natales is Don Alvarito, where the gargantuan owner will greet you like a long-lost brother and ply you with grape brandy all night long, sometimes longer. The Torres can be visited as part of Patagonian expeditions through UK companies such as Journey Latin America, tel: 081-747 3108.

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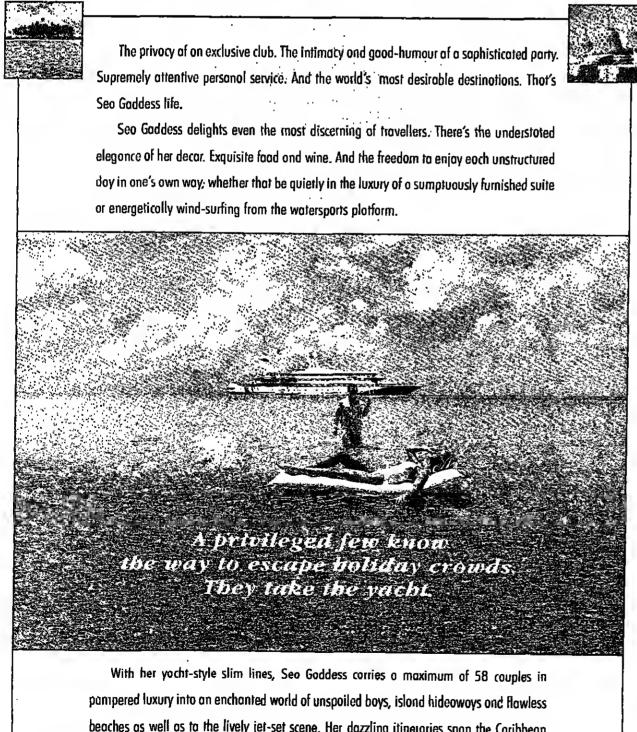
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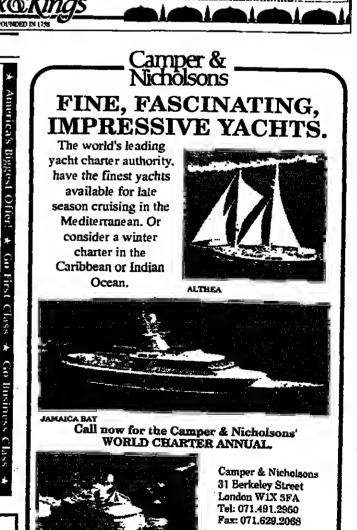


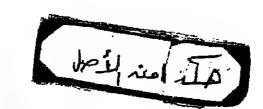
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James Henderson finds himself lost for words on a made-for-sybarites Caribbean island

FTER YEARS of looking at Caribbean beaches I have come to the conclusion that there are only a number of ways of describing them. Silken soft sand washed by ginclear water. Lazy waves lapping on an idyllic half-moon curve. The sunbleached sugar granules of a palm-backed strand. Etc. Etc.

The Caribbean has suffered pretty badly from the attentions of overzealous brochure writers anyway. but describing Caribbean beaches sends these poor people into over-drive. When faced with a blank, glossy page, they become linguistic thugs, wielding clichés like hludgeons and heating every word

By this reasoning the island of Anguilla, which is not much more than beach, almost defies description, particularly if you are trying to avoid a brush with cliché. The island's 40-mile coastline has about 30 beaches. The sand is superb and the sea absurdly blue. And on most of them you can be alone.

If beaches are your thing, Anguilla comes close to the proverhial paradise. I reached Anguilla late in the day, but with time enough to throw down my bags and skip out on to Mead's Bay, a milelong curve of west-facing sand.

Laid out beneath the Malliouhana Hotel, Mead's Bay seems an ideal Caribbean beach. It is so soft underfoot that your feet slip in up to your ankles and when the waves break they meander, fizzing with spume and carving huge scallop shapes on the sand. Digging my toes into the warm grains, I watched the setting sun play tricks on the huge clouds. People must have been staring at the sunset from here for centuries.

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Next morning I set out in search of Anguilla's finest beach. Shoal Bay, on the north coast, is probably the island's most popular - more than a mile of mounded crystalline sand with the quality of talcum

Hitching around the island presents no difficulty. Anguilla is the sort of place where the chief minister stops and picks you up. On this occasion, though, it was Vic, another island luminary, the proprietor of a beach bar (Trader Vic's) on Shoal Bay itself, so he took me there and handed me a beer.

Shoal is an old word for a reef: the bay has a double reef system right offshore, which makes for superb snorkelling. As for snorkellit all: Shady Beach Umbrellas,



Beautiful Lounge Chairs, Elegant Floating Rafts, Long Fluffy Towels and - just for me - Reliable Snorkelling Gear. I spent a happy halfhour chasing damsels and rock beauties in and out of the corals and stalking sergeant majors and grunts among the elkhorn.

At times, Anguilla has something of a "30 square miles and a donkey" feel about it. If this patch of scrub happened to be in the Arizona desert - parts of it would not look too out of place - there would be a single dankey and no other discernihle characteristics to differentiate it from the land around.

Instead it is a nation, with its own distinctive identity. The island is more developed now than your average patch of Arizona scrub, but for all the steady building, the feel of Anguilla remains the same. And the strongest impression of island life comes from the Anguillians themselves, who are without doubt the coolest islanders in the whole Caribbean.

There is an almost unnatural calm about the place. Here the statutory West Indian greeting (saying hello to everyone you pass) becomes a barely raised hand, a hint of a nod or a whispered "yeah man".

I was trying to find Back Bay (any beach you have to abseil to must be worth a look), when I fell in with an Anguillian who took me half-a-mile out of his way and pointed me to the path through the scrub down to the beach. It was rather like a treasure hunt: through the bushes and over sunburnt rock you come to a point high above the

sea. Three pelicans were riding the npward winds on the cliff-face, wheeling and folding their wings back arrow-like in a dive for lunch. Beneath them was Back Bay, a tiny sun-trap in a protected cove with himding white sand and gentle

waves. To get to the beach you

clamber down the cliff with the aid of ropes fastened into the rockface. Faced with a cool island, the Foreign Office in London has been unwarrantably hip and has sent along a dead cool governor. He is a keen cyclist and rides around the

island to shouted greetings of "Hey, Covernment" Somnolence is a word that fits Anguilla well, though it is difficult to gauge how flerce competition might be between two beach bars that face each other across the bay

in the fishing village of Island Harbour, Gorgeous Scilly Cay is the offshore domain of Endoxie Wallace, a former stateside tennis pro. who has decorated his sandbar with conch-shell walls and palm-thatch shelters. If you wave from the pier, they will come and pick you up and you can spend the afternoon eating barbecned lobster, drowning your self in rum punch and soaking in

On the beach opposite, Smitty's is a ramshackle island affair, a sandy, palm-thatch garden with discarded cable-barrels as tables and outsize pink buoys for decoration. I joined a small crowd of Anguillians watching MTV and mulling over island

revolted - all 5,000 - arming them-After a few beers I began to think

I was hearing things. The normal

Britain dispatched troops, who were bemused to find themselves greeted by islanders waving Union Jacks and singing God Save the Queen. Nobody could quite believe it, but eventually the Anguillians had their way, confounding colonial administrative convenience. They remain a British crown colony.

On the south coast there is a cracking two-mile stretch of pris-tine sand, glaringly bright and off-set by an electric blue sea, on Rendezvous Bay. It is a beautiful walk. through sand so thick that it makes you stumble, and it picks up some flotsam when the wind is right, so

you can go beach-combing.

In the dazzle looking south, there is a stunning view of St Martin, five miles away. It is one of the curious facts of the Caribbean that islands so close together can be so different. For all its beauty, St Martin is fre-netle, crowded and horrihly overdeveloped.

The same sand as Anguilla and looser huilding laws have meant that over the last 20 years it has grown into a nightmare in concrete. Now there is a squeeze on and it has a problem filling hotel rooms that were quite smart 10 years ago.

Anguilla is building, but only slowly, and it seems to be maintaining its reliably top-notch image. Strangely, you will see a surprising number of half-finished houses around the place. Like the fishing boats of decades past, which stood like skeletal hulks on the beach for seasons at a time, they are built by travelling Anguillians who come back and continue building when they can afford it. An unfinished house is a tax dodge; besides, it leaves room to add on for extra

Further east you might be for-given for thinking that you were seeing a mirage when you come to the moorish domes of Cap Juluca Hotel on Maunday's Bay or the white, windswept facades of Cove Castles, which stands on Shoal Bay West. Strangely it has no reef, but it is a magnificent curl of steep-sloping sand where the waves clap and race and the swimming is impeccable.

Yet to my mind the beach to beat them all in Anguilla is Captain's Bay in a secluded cove in the far north-east. It is simply ... wait for .. a beach beyond description.

■ James Henderson, author of the Cadogan Guide to the Caribbean, stayed in the Malliouhana Hotel, on mile-long Mead's Bay, as a guest of Elegant Resorts of the Caribbean (UK tel: 0244 329671).

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dissolved and the words were sounding curiously Irish. This hap-

pens in other places in the Carib-

bean: they seem to speak Welsh in parts of Trinidad, and if you close

your eyes in Barbados you might

almost be in the west of England.

The Anguillians do have a lot of Irish blood in them. Looking

around, it seems that there is not

much that could ruffle an Anguil-

lian's calm. But then it is worth

remembering that in 1967 these peo-

known (and coolest) revolutions.

ple staged one of the world's least

The Anguillians were threatened

with independence from Britain as

the poor relation of St Kitts and

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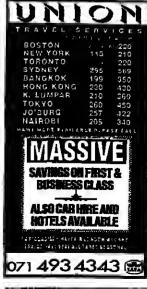
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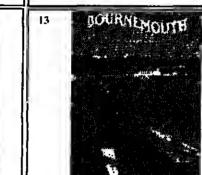
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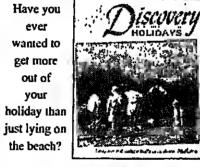
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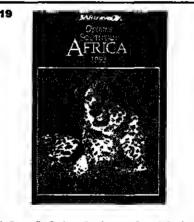
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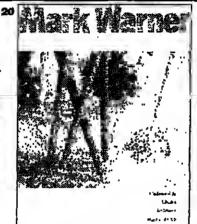
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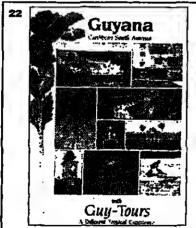


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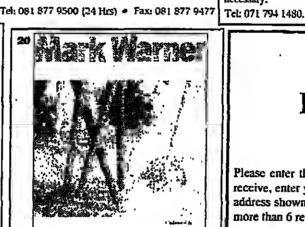


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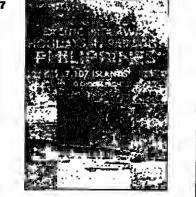
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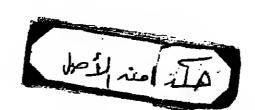


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Saviour of the soul of France

HARLES DE Ganlle was one of the most remarkable figures on the European, indeed the world scene, during the 20th century. An obscure soldier with very little active service experience, apart from heing taken prisoner on the Western Front in 1916, a brief interlude in the Polish Russian war of 1920 and a disastrous failure at Abbeville in 1940, he somehow became the voice of France in the second world war. In his younger days the protege of Petain he repudi-ated all that the old Marshal stood

Creame 2

for after 1940. Despite Roosevelt and Churchill who disliked him acutely, he estab-lished himself as the symbol of French patriotism. President briefly in 1946 he retired for 12 years, returned by acclaim to deal with Algeria though he did it in precisely the opposite way to that expected by his supporters and apparently endorsed by him. He got away with it and established the Fifth Republic,

by Tony Richardson

Faber & Faber £17.50, 313 pages

bohm Tree, Miss Church was a domi-

nant force among stage-struck locals.

[Gaskill continues] was Tony Richard-

son, the son of a pharmacist who

lived down the road. His elongated

figure and squeaky drawl singled him

out in the artistic circles of the West

Riding. He was iconoclastic about

anything that was sentimental and old-fashioned. He would return from

trips to London or Stratford with a

description of the newest work by

Peter Brook; the 21-year-old whizz-kid

and pour scorn on all our sacred

when he and Gaskill went to Oxford where, with John Schlesinger, they

dominated the student theatre after

Tynan had departed. Both of them

went oo to try their luck in London

and after some years of obscurity

both made theatrical history at the

Royal Court Theatre. Whereas Gaskill

has remained faithful to theatre as an

art-form and is currently directing at

the Cottesloe, Richardson aimed at

and won all the glittering celluloid

prizes... Sloane Square and Shaftes-

bury Avenue, leading via British film

Richardson's astonishing trail of

studios and Broadway, to Hollywood.

success and devastation was similar

"One person she didn't dominate

the North"

which has lasted longer than any but one of its predecessor regimes since 1789. He blocked British entry into the EEC - he hated Britain - and he took France out of NATO - he had no love for America. But nations can have too much of slugle-minded patriotism. In the end just as Britain became weary of Margaret Thatcher, so did France of de Gaulle, who lost the 1969 referendum and then bowed out with dignity.

It is an extraordinary story, and Charles Williams has told it with admirable clarity, scholarship and understanding. This is the most comprehensive life since the three volumes by Jean Lacouture (1984-6) and It is the best book in English to have appeared so far. It will not easily be superseded. It has the advantage of many new sources - papers and memoirs released by the celebration of the centenary in 1990 of de Gaulle's birth. It is very readable and highly perceptive.

De Gaulle's family background was not at all typical of fin de siècle

THE LAST GREAT **FRENCHMAN** by Charles Williams Little Brown £25, 544 pages

France - minor nobllity, monarchism, Jesult upbringing, narrow puritanical northern Catholicism. His father, who taught at a Jesuit school. believed that every regime since 1789 had been an usurpation. Family life was dominated by discussion of the Dreyfus Case, which shook the Army to the core and the Fashoda Incident, which impressed itself "on the young Charles's mind as a supreme example at one and the same time of French political impotence and of deep British treachery". During all his dealings with the British over some 30 years he never forgot Fashoda. From time to time he naeded to be reminded not to hate his allies even more than the enemy.

The Free French forces which de Gaulle created did not make much difference to the war. It would have been won by the Western Allies at about the same time anyway. As for the French Resistance which de Gaulle strongly supported, its courage was immense but its effect at best marginal.

What mattered was that he saved the soul of France and gave the French a sense that they were, despite the fiasco of 1940, a great people. True they showed little gratitude in the aftermath of war. When he pressed, quite rightly, for a constitution which would not repeat the defects of the Third Republic, they plumped for one which, though not identical, was equally unstable and he promptly resigned. One of his liabilities was that, although "a certain idea of France" had for him a semimystical quality, he had remarkahly little knowledge of the French. In the 50 years before he left for Britain he had had an insulated life in Lille, Paris and military stations at home or abroad. Churchill, too, had only the remotest idea of how most of his

fellow countrymen lived, yet both men could sound a clarion call which was unforgettable and both came back after political defeat.

De Gaulle returned after a longer interval and in more sensational circumstances. His political achievement was remarkable. No one could "solve the problem" of Algerie Francois, but it could be removed from the agenda of politics in Paris; that was what de Gaulle did at great risk to himself (The Day of the Jackal is hy no means fanciful) and at the cost of lasting hatred by those who felt themselves betrayed. He also established a new and so far reasonably effective republican constitution.

It is something to have rehabili-tated a nation, rid it of its most dis-ruptive threat and given it for the first time in 170 years a stable and pragmatic system of government. "The Last Great Frenchman" is a well justified title for this excellent biography.

Robert Blake



A closet full of Oscars

manuscript written six years before and set aside. His eldest daughter, the actress Natasha Richardson, remembers asking him what he was writing:

'I'm having a go at my life, a sort of memoir'. 'How great,' I replied - to which he guffawed. 'No it's not, it's not interesting, it's shit and very boring but I'm doing it as a kind of

To publish it now, posthumously, just as it is, was obviously the right decision. In the breezy, ruthless, incisive, spontaneous manner, that all who knew him remember so well, the book gives us a fine overview of Tony Richardson's career seen through the glowing eyes of its chief participant.

to Alexander's; after Los Angeles Much of it makes invigorating readthere were no more worlds left for him to conquer. He simply had to live ing. It reveals his joy in adventurous there mucking in as a permanent resiforeign travel as much as his dedication to work. He was a great believer dent. even abandoning for long periin location shooting and the two were ods his idyllic rural retreat, Le Nid du were frequently combined. His candid Duc near La Garde in Provence. He character-sketches of many of the thedied of Aids in November 1991 at the age of 63. Shortly after his death his atrically great and good whom he

family discovered, in an obscure cup- directed - John Gielgud, Katherine dantly clear on both sides - as is the son directed Jeanne Moreau and fell Stanley, Joan Plowright, Mary Ure, Hugh Griffith to mention but a few are often masterpieces of insight. Whatever his reservations he is never mean or ungenerous. He is especially acute about Olivier:

"At heart Larry was what the French call a cubotin. The term is difficult to translate - not exactly a ham: a performer, a vulgarian, some-one who lives and dies for acting. The grand seigneur was one of the roles he played, but at heart it was foreign to him. And at heart he knew or perhaps he didn't know at the time -that his attempt to transform Vivien into a great classical actress was a

Richardson's account of his collaboration with John Osborne will be collated by future biographers with Osborne's account of Richardson in Almost A Gentleman. Although they became estranged after making The Charge of the Light Brigade the mutual indebtedness is made abun-

debt both careers owed George Devine, about whom Richardson writes with particular warmth. Richardson's tracing of the fortunes of the Royal Court Theatre up to and especially after the great seasons of 1956 (Look Back in Anger) and 1957 (The Entertainer) will be disputed; indeed, they have already by Lindsay Anderson in his introduction.

A glaring omission is any mention of Richardson's homosexual liaisons. He never confesses at any point there was a gay side to him. But there are many discussions of his affairs and would-be affairs with women. His courting of Vanessa Redgrave opened in bizarre fashion. He sent her a letter while in the same restaurant. It was delivered by hand to the table where she was being wined and dined by Bernard Levin. As she did not have her reading-glasses, it was read to her by an angry Bernard. Was ever woman in this humour wooed? Was ever woman in this humour won? While married to Vanessa, Richard-

sons. There is an excessive use

Hall's Diaries were published

in 1983 and were interesting

raw material for a studied

work later that also took in

subsequent years. The

opportunity has been

neglected. Here is a man who

directed the Arts Theatre at

the age of 24, gave London its

first production of Waiting for

Godoi, went on to lead the

Royal Shakespeare Company,

then the National Theatre, and

intermittently produced operas

around the world. It would be

instructive to read his

considered thoughts on theatre

and the art of directing,

coupled with a view of how a

life in the arts has compared

with developments in society

Hall has no such discipline.

So far as he is concerned.

nothing has changed except for

the worse, defined as an

unwillingness on the part of

the British government to go

posing as a radical. He writes

as a whole.

matters into perspective.

pelessiv in love. The affair Richardson's life a fresh turn and led to his living in France. But his passionate affair with her was like a real life re-play of Jules et Jim and did not last. Richardson pays tribute to his enduring relationship which followed with Grizelda Grimond, by whom he had a daughter.

All of Richardson that ultimately matters is here. The less attractive, the callous manipulative side is best forgotten. Richardson approached friendships not merely as if they were games of chess but as if they were games of simultaneous chess. He was a theatrical Kasparov turning from board to board, moving rapidly on each, his head teeming with brilliant calculations. He kept one so busily absorbed in one's own game one never knew what was happening on the other boards. Reading Long Distonce Runner one can at last find some of it out,

Anthony Curtis

Under the influence

Malcolm Lowry was a drunk - so much so that he deaerves a capital D. Second, he was a gifted writer of immense promise and tragically truncated achievement. It is impossible to doubt that the booze killed the books. He produced a promising "young man's" oovel, Ultramarine, a masterpiece. Under the Volcano; and a posthumous succession of brilliant atories and unfinished

menuscripts. That's all.
Gordon Bowker's biography of Lowry is very long, pedestrian, exhaustive, exhausting, often but not always interest-ing. (Dear God, why have hiog-raphers forgotten that the essence of their trade is selection? Do we really need to know that Blériot flew the Channel three days after Lowry's birth? And how many readers, apart from a tiny minority of publishers and fellow writers, are interested in day-by-day negotiations over

book contracts 50 years ago?)
The story of Lowry's self-destruction is terrible and terrifying: every page of this history is soaked in alcohol and, by asacciation, in misery. The focus never wavers, and is best expressed in a sentence from a letter from Mexico attributed to the drunken ex-consul Geoffrey Firmin - that is to say, Lowry's alter ego - in Under the Volcano: - "And this is how I sometimes think of myself, as a great explorer who has discovered some extraordinary land from which he can never return to give his knowledge to the world: but the name of this

land is hell..."

That is indeed the subject of Under the Volcano, and Lowry will be remembered for having succeeded, in that novel, in giving his knowledge to the world. There lies his main

His father was a Liverpool businessman: Malcolm Lowry was not the first artist to rebel against the bourgeois family and yet to live off their money for all his life. As a mixed-up adolescent before Cambridge, he went to sea, and for the rest of his life made too much of that brief experience. In fact the single trip lasted less than five months and was fairly (nis blurd writers still make it 18 months before the mast); he exaggerated, understandably, rather as Hemingway for ever fantasised about his brief service in the First War. But it produced his first book, Ultramorine, a mildly experimental, unsurprisingly derivative, heavily autobiographical description of

the voyage.

He was already drinking. He fell under the influence of the American poet Conrad Aiken, whom Mr Bowker believes to have been his Dark Angel as well as a surrogate father. He was sexually immature and inhibited. He loathed his par-ents. He had a close bisexual friend in whose suicide he seems to have been implicated and for which he would suffer lifelong guilt. From these early days, he was a solitary.

He would apend most of his

IRST AND foremost, life in chosen exile. He first visited Mexico in 1936, discovered Cuernevaca (which he fic-

tionalised as "Quauhnahuac"),

and one day saw an Indian dying at the roadside who was being robbed of a handful of bloodstained coins: that was the germ of Under the Volcano. His best years were in a simple shack on the seashore north of Vancouver with his second wife. Margerie Bonner, a one-time silent-screen actress who may he alternatively seen as an hysteric or a heroine The shack was to be their base from 1941 to 1954 and when Lowry was there, with Margerie, he managed to keep the bottle more or less at bay. She believed that she was the keeper of his genius and he became dependent on her,

> When he was dead, she published the manuscripts he had been fiddling ovar interminably - Hear Us O Lord From Heaven Thy Dwelling Place, in 1961, Lunor Caustic (1963). Dark As The Grave Wherein My Friend Is Laid (1968) and, more controversially, the unfinished October Ferry to Gabriola (1970). (Picador keep Lowry's books available in Britain in paperback).

though that did not stop him

trying to kill her from time to

Lowry died, aged only 47, in 1957, after aversion therapy,

PURSUED BY FURIES: A LIFE OF MALCOLM LOWRY

by Gordon Bowker HarperCollins £25, 672 pages

truth drugs, ECTs, etc. lt must surely have been suicide, though even his biographer is oot certain; 20 sleeping pills were missing, leave aside the gin and the barbiturates and the vomit. Some years before he had written, "I have to confess that I am going steadily and even beautifully downhill: my memory misses beats at every moment and my mornings are oo all fours... In a nutsheli I am only sober and merry in a whisky bottle...l have oow reached a positioo where every night I write a novel in my imagination, have total recall, but am unable to write s word ...

Mr Bowker believes that "almost certainly Lowry is the least-known British literary genius of the twentieth ceotury". Hence this labour of love. I wonder wbether he protests too much. We are offered comparisons with Jovce. Proust, even Faust, But I suggest we should be more cautious, even if we grant that Under the Volcano, in which the last day in the life of the alcoholic diplomat Geoffrey Firmin is given a transcendent universality, is certainly one of the great novels of this century.

Once the Volcano was achieved, Lowry staggered from one manuscript to another, never settling on the successor which his publishers needed. Everything he wrote, as Bowker agrees, was essentially autobiography: he surely did not possess that wider creative imagination of the greatest novelists, and nothing he wrote ever suggested that he was interested in developing thet wider dimension.

Which is not to deny thet he had a lovely talent. If you are new to Lowry, I suggest you turn to "The Forest Path To The Spring", the concluding short story in Hear Us O Lord From Heaven Thy Dwelling Place, an episode which Lowry claimed would hold the Paradiso position in his never-written six-novel scheme. Bowker describes it, rather nicely, as a prose anthem" to his wife and their simple life in British Columbia. It survives re-reading, and suggests a happier interval in a sad life. It ends:

"And I remembered how every evening I used to go down this path through the forest to get water from the spring at dusk. Looking over my wife's shoulder I could see a deer swimming towards the lighthouse.

Laughing we stooped down to the stream and drank."

J.D.F. Jones

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A case of deception all round

HE TRIAL of three former execu-tives of Matrix Churchill, one of Britain's biggest machine tool manufacturers, for breaching export regulations on shipments started quietly for a case that was to arupt into one of the biggest political scandals of our There was little to excite the press as

the Old Bailey plodded through technical issues about lathes used to make weapons for Iraq. Reporters were reaching for their coats on a typically dreary afternoon when they heard the sort of words that are guaranteed to stimulate a Pavlovian reaction. Defence barrister Geoffrey Robertson, QC. was questioning Ron Ash, the company's head of defence projects. "Did you know that throughout 1987 and

1988, Mark Gutteridge was working as an agent for British intelligence?" asked Robertson. Ash looked shocked. He knew Gutteridge who had been a close colleague at the company, but he did not know this. "No," said Ash.

The deliberate injection of spying activities had the desired affect for the defence. It made front page headlines in the New York Times the next day and ensured that the press bench would be packed for the rest of the trial.

Publicity was vital for Robertson's game plan. He knew that his client, Paul Henderson, Matrix's former managing director, had also worked for the intelligence services. First he would build up the picture of a hero who risked his life for his country and second, for good measure, he would create in the minds of the jury a fourth defendant, absent from the court-

room - the government itself. When Alan Clark, the former trade minister, stepped into the witness box to give evidence for the prosecution, he was the nearest the court would get to a human manifestation of government. He told the defence that he had coached machine tool manufacturers on how to couch their licence applications in terms that would stress the general applications of the machines. He admitted that he knew the machines would be used for military production, and he agreed he been economical with the accualité."

The trial was over. The prosecotion could not continue with charges to which the government was an apparent accessory. Clark's performance drew the admiration of Henderson afterwards as he and his colleagues toasted their acquittal. Clark had told it how it was. He had not gone along with the deception.

While the Matrix three had been acquitted, the fourth defendant would be

> THE UNLIKELY SPY by Paul Henderson Bloomsbury £16.99, 240 pages

dragged back for a re-trial in the form of a judicial inquiry before Lord Justice Scott. Scott's brief was to examine the guidelines on the export of defence equipment to

The issue of the guidelines which has now eclipsed the Matrix Churchill trial Itself was regarded as irrelevant by the Customs and Excise, which brought the charges. They were merely concerned with the product descriptions on the licence applications which they said did not accurately reflect the nature of the

This is one of the remarkable elements of the Matrix case. There was deception all round and in retrospect, even having read Henderson's own account, it is difficult to judge just who was deceiving whom about

There was double-dealing too. No one was more surprised at Robertson's question to Ash than Gutteridge. He had agreed to help the defence but had not intended his name to be introduced in the way that it was. He had not told his family

about his spying. It would come as a shock

The friendship between Henderson and Gutteridge was severly tested by the revelation hut has survived and they continue to work together in the same

All Henderson ever wanted to do was to make machine tools. He began as a boy apprentice at the company which, after a succession of takeovers would become Matrix Churchill and which he would

His rise through the ranks, however, coincided with a gradual decline of the British Machine Tool industry. When credit to Eastern Europe ran out, so did the orders. Western companies sought new markets elsewhere. The emergence of Iraq with money to burn would be the saviour of more companies than Matrix. It did not matter to British, German, Swiss and Italian machine tool makers that they were dealing with a regime that gassed its

own people. The Matrix directors entered into a Faustian pact with their Iraqi customers who agreed to to buy the company. Because of debt write offs, the Iraqis got the company for nothing. Only afterwards did Henderson discover that two of his fellow directors were Saddam'a henchmen, working for Iraqi intelligence.

Henderaon is an ordinary Midlands businessman who wanted to make money. agreed to help his country, undoubtedly risked his life, and found himself a pawn in one of the great power plays of the 20th century - the struggle between Western ideals and Moslem fundamentalism. His story is only a part of tha arms to Iraq affair, but an important part. It exposes corruption in government, corruption in many parts of society, and should be read by all those who ask themselves, how did

HERE HAS been a Very decline in the art of autobiography or perhaps one should say, more accurately, in the stan-dards of editing. The memoirs Peter of Sir Peter Hall, the theatre director, turn out to be quite as dismal as those of Kenneth Baker, the politician, published a few weeks earlier. And they are dismal for the sams rea-

of the first person singular and and went the wrong schools". a not entirely convincing parade of self-justification. In fact, he went to perfectly Above all, there is a failure to decent schools and on to reflect, to stand back and put Cambridge University.

His father was a station master, presided over a staff of three and had a house to go with the joh, although only five trains a day passed through the station. One cannot help thinking that Hall

MAKING AN **EXHIBITION OF** MYSELF: by Peter Hall Sinclair-Stevenson £20, 419 pages

believes the modern theatre should be run much like the old railways: regardless of costs, regardless of customers. At least the trains ran on time. Hall has been through a lot of adventures, sometimes marriages, sometimes affairs. His obsession is sexual. When

he went to see an amateur production of *Robinson Crusoe* at the age of five, he found it a "very erotic experience". Even now, the most complimentary adjective he can apply to an

on increasing subsidies to the theatre. Hall is a reactionary artistic performance is "sexy". For a theatre director rooted that he "never felt part of in Shakespeare his vocabulary Imperial Britain because 1 is limited. He says he learned Richard Donkin | belonged to the wrong class from F.R. Leavis that "sloppy

writing is the result of sloppy thinking". On the evidence of this book, he did not learn well. In the lines "with a faeling of enormous relief, I gave up religion. It has worried me ever since." the reader is left to guess what the word "it" refers to. Hall writes that he has never

been affluent. Yet on his 30th birthday his first wife, Leslie Caron, gave him a vintage Rolls-Royce. That was to go with the open Jaguar XK150 "in British racing green with tan upholstery" which he already owned. When he took over at the National Theatre, he appeared in an advertisement for Sanderson's wallpaper. Sanderson's completely redecorated a room in his house for the occasion. The ad appeared with the

words "Very Peter Hall, Very Sanderson's.' True. Hall now admits that the wallpaper episode was a foolish mistake, but it is not surprising that the press should have begun to send him up. There was also the suspicion that in the many productions he undertook simultaneously he was beginning to look like an

absentee landlord. This is not the place to comment on his abilities as a director because the art of theatre is not essentially what Making an Exhibition of Myself is about. Yet one wonders how a man who claims to be punctilious with detail can write such a sloppy book. One wonders even more about the publisher's lack of an editor. Possibly no-one can direct

Malcolm Rutherford

A warm welcome for a patchy revival

A whole raft of fairs is transforming the selling methods of the antiques trade, says Antony Thorncroft

NTIQUE dealers in London indeed, throughopen their shops these days. Trade has been poor for almost three years and the arrival of the busy autumn season with its rush of auctions, fairs and exhibitions does not by Itself promise any improvement.

If, however, husiness remains patchy, with some dealers welcoming back longlost clients while others wonder if the struggle is worth it, at least there is a consensus that the worst is over. The economic revival, on which the profitability of the antiques trade depends, might still be wobbly and continental dealers. who enthusiastically filled the gap left by the disappearance of American huyers, are sure to be less active as their national economies falter. But few imagine a deterioration and many expect a better year.

The first sprouts of a revival are emerging through the per-mafrost. Cork Street, the high street of modern art in Lon-don's West End, welcomes two new dealers: Beaux Art, which is already well established in Bath, and David Messum who is renting The Gallery, at No

28. until Christmas.
For Messum, this is a remarkably quick comeback after being liquidated by his bank last year. It discovered he was the best person to sell his stock of British Impressionists and he is now concentrating on

the lower price range.

Prices this autumn will be no higher than a year ago. This is certainly true of pictures and antique silver. Good furniture, especially country furniture, has held its value although Georgian brown fur-niture is marking time.

Another dealer to catch the new mood is Alastair Sampson. He is holding a sale - a clearout of his Brompton Road stock in west London - in preparation for a move into smaller premises in Mayfair. Some ceramics are going at

Also available in Londoo at the moment (at Connaught Brown in Albemarle Street until October 7) is the Afforda-ble Art exhibition to which many leading galleries have assigned work priced between £100 and £2.500.

Trading through small shops might not be the future for all in the antique trade, though. Lord Derwent, chairman of the London and Provincial Antique Dealers' Association (Lapada), lists the problems facing his members on top of the collapse of the market: the business tax, fire regulations and other bureaucratic red tape, bur-

glaries, and ram raiders He is also concerned that, in the short term, changes in European Community regulations - which have imposed value-added tax on some imported goods and limited the traditionally frae market in antiques enjoyed by the UK its historical role in the art

Derwent believes that any substantial revival in turnover waits on a recovery in the housing market. Not only would this help art-lovers to feel richer - it would also quicken the rate of house removals, a potent reason to huy more antique tables. chairs, decorative furnishings and the rest.

More and more dealers, under pressure from bank managers to reduce their overdrafts, are closing their shops and operating from home, using the many antique fairs to meet new customers. acquire stock and catch up with trade news. The fair sea-son never ends, but last week-end marked the start of the autumn rush with the successful specialist fair of 20th century British art at the Royal College of Art, which saw established names like Elisa-beth Frink and Graham Sutherland selling well.

On October 12 comes the third show organised hy Lapada to promote the stock of its members. It, too, will be held at the Royal College and the 60-plus dealers will be working to the theme "The human form in art." All the objects are vetted and range in price from £50 to £500,000. Then comes the November



Two 17th century Nevers faence figures dated 1637 and 1638

Olympia (to be followed in February by another fair at the mammoth west London veoue, this time with no date restrictions on the items for sale); the old City of Londoo Fair, formerly at the Barbican hut now moved to the Business Design Centre at London's Angel from

awaited Harrods Fair, which collectors with a wonderful excuse for Christmas shopping. These are just the most promi-nent of a whole raft of fairs which are transforming the selling methods of the antiques

Even the dealers wedded to

these days: they are out hunting for stock. Along with hesitant buyers, the main problem is the shortage of quality antiques; potential sellers are waiting for prices to rise.

Lloyd's Names, many of whom were keen collectors of



antiques, have released few decent items on to the market. But the problems at Lloyd's have undoubtedly reduced huying demand, especially in regions like Sussex, although one dealer there is attempting

in a cold climate. Michael Keehan, of Michael Norman Antiques, has just opened the largest retail antiques furniture store in the country, if not the world.

He has acquired the freehold of the former Maples store in Hove, next door to Brighton, and is displaying up to 5,000 pieces of 18th and early-19th century furniture with a total value approaching £10m. Keehan is hoping for an annual turnover of £4m. The auction houses have few

headline-making sales. Christie's has potentially the top price in London before Christmas Gainsborough landscape of peasants going to market heing sold, amid some controversy, hy Royal Holloway College – on December 10 and expected to

The steady dispersal of the national heritage continues with Lord Radnor's decision to sell three 16th century bronzes by Giambologna, Florentine master, three days earlier. He hopes to raise more than £750,000 to secure his family home, Longford Castle

in Witshire.

Sothehy's sales include a collection of many hundreds of botanical and ornithological drawings amassed hy a Major-General Farquhar in Malacca around 1815; these are being sold by the Royal Asiatic Society, which should he £500,000 richer on October 20. Some members, however,

oppose the sell-off strongly.
In recent months, the dealers have heen asserting themselves again, fighting against the dominance of the salerooms. Their trade bodies, like Lapada and the British **Antiques Dealers Association** (Bada), have become more

This autumn, Bada continues its 75th anniversary celebrations with a barrage of exhibitions by members. These range from 18th century objects of vertu at Halcyon Days (in Brook Street W1) from October 12, to The Monarchy; in portrait miniatures at D.S. Lavender (Grafton Street W1) from October 25.

Dealers in the Cotswolds alone have put together 14 exhibitions for the autumn. In addition, there are such regular autumn exhibitions as the annual October show of marine paintings at the Royal Exchange Gallery in London EC3. Indeed, this gallery sums up the trade. Business had been quiet until August; then, it took off, fuelled by the rise in the stock exchange.

The exchange depends on improving economic indicators for its recovery. If these look better over the next month or two, then the antiques trade will have a good year. It is as

Dealers play it safe

settled on last week's gala opening of the 18th blennial international antiques fair at the Pal-azzo Strozzi in Florence.

With most Italians preoccupied by the country's political and economic uncertainties and worried by the new taxes, it seems unlikely that it was simply the torrential rain that prompted the diminished attendance and dampened spirits – and discouraged the usual exuberant immodesty of

Even the fair's future is in question. After years of discussion, it seems that the 15th century palace will receive its long-overdue renovation. Top priority is the removal of the disfiguring 1950s metal fire-escape from the palace's elegant open courtyard that any number of swags of fruit and flowers, banners, potted trees or

work be finished by 1995? Will the exhibitors bear the hurden of increased costs? The fair is synonymous with the Palazzo Strozzi. The city fairground at the Fortezza da Baso lacks its

Susan Moore, in Florence, finds the Italians curiously quiet

Unlike its counterparts in Milan and Rome, the Florence fair has never been a pre-eminently commercial event. Few dealers expect to do much busi-

"I'm here to see that children don't touch anything on Saturdays," one gallery assistant quipped. Instead, the fair prides itself on being a meeting an elegant event to launch the

Florentine autumn season. Certainly the fair looks better than ever. The small over-stuffed stands that seemed to transform the Renaissance palazzo into a souk have been replaced by airier and more gracious spaces. Dealers have been taken out of the sultry, hasement which is now a "strongroom" for silver and

jewellery.
Florentine dealer Giovanni
Pratesi, offers a grandiose mix-ture of the rare and the historically important. Leone Cei presents fine 17th century pictures which include striking canvases by the father of Nea-politan still-life painting, Luca

A small but choice group of Old Master drawings, shown by Munich dealer Katrin Bellinger, grace a stand shared with Harari & Johns. Attracterotic clocks and watches hrought by Swiss watchmakers

As for the top dealers hring-ing their very best, however: I think not. The glaring excep-tion is London Old Master dealer Richard Green, exhibiting in Florence for the first time. His awkward corner stand, more thoroughfare than gallery, is conspicuous by its quality. It boasts no less than a pair of Bellottos, two pairs of Canalettos, including rare views of Florence, a large Bou-din, Fantin-Latour roses and a wall of Dutch cabinet pictures "The most expensive corridor in Florence outside the Uffizi." grins Jonathan Green. With price tags amounting to some \$15m (£9.70m) he is probably

Most dealers are playing it safe. Few want to risk exposing their most important - or their freshest - stock when there is a good chance of it not selling. The days of frenetic, often indiscriminate buying of Ital-lan art at crazy prices, where perhaps 70 per cent of pictures sold at auction outside the country went to Italian bidders, often paying in cash, are

It has been possible to do business at the top end of the market, however, where prices have remained stable. The Italians have long preferred to confine their higs deals to the privacy of their own galleries, well away from the beady gaze of the taxman. "Perhaps more than ever, the most important thing is to be discreet", says Alessandro Montanaro of Visconteum.

Most worrying, perhaps, has been the withdrawal from the marketplace of the professional

However, at least there seems to be some equation between quality and price in the Italian art market. Visitors to the Palazzo

Strozzi fair will, however, find maddeningly few descriptive labels and certainly no prices pinned to the walls. The growing professionalism of the Italian art trade ought to extend to more rigorous vetting procedures at its antiques

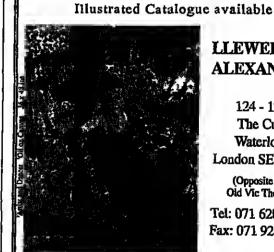
fairs, as witnessed at the new

Turin fair recently.

It would also be in the long-term interests of hoth dealer and collector to rid themselves of the so-called "expertises" that plague far too many works of art.

The fair continues at the Palazzo Strozzi until October 11.

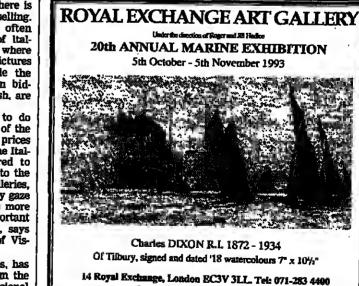
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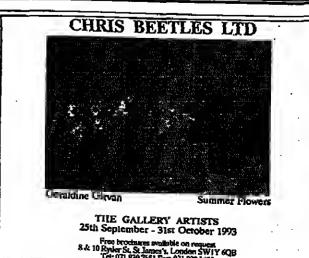
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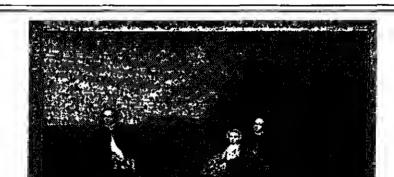






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Arthur Devis (c. 1711-1787), A Group Portrait of the Du Cane Children, signed and dated 1747, 25 x 30 in. (63.5 x 76.2 an.). Detail. Estimate: £140,000-160,000. To be sold on 15 December 1993.

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"God's nobility" was how our foundress described the dying poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your iospiring support in these anxious times. May God reward you for your vital gifts.

Once upon a town...

HINK OF a town near a The trouble was that when this litcapital city which has reltle old town decided to grow, it chose ics of Neolithic and Iron the wrong fairy godmothers in the Age cave settlements, an shape of architects. There is not one Archbishop's Palace with a great ball dating from the 14th cennew building of the 1960s of any seritury, and as fine a set of Victorian ous architectural merit in Croydon. churches as you will find anywhere. All the old commercial favourites are This little town grew quietly, but its there. R. Seifert and Partners built neighbouring capital city spread and their strange 23-storey octagon. Bisspread until the town was engulfed by coe and Stanton tried to make conthe city and umbilically linked by an crete look like folded paper in their building for General Accident iron road to that city's centre. strangely well named ... Some 11 The iron road went in both directions so that people could flood into the capital but they could also flood into what had been the little town. acres of Croydon wera covered in five years from 1965 by the dreadful Whitgift Centre designed by the architects Fitzroy Robinson and Partners. Today

Soon it was hard to tell the difference

Poor Croydon, for that was the

limbo, occupied from nine to five by visiting worker bees. All this hap-

pened in the 1960s when East Croydon

Station turned into a giant magnet

and drew towards it offices and tow-

ers and concrete roads and car parks

like strings of giant iron filings. By

any standards the addition of over

five million square feet of offices to

any town is a shock, but Croydon

coped because, unlike the doomed

Canary Wharf, it had proper and effi-

cient transport links with the capital

and was, whatever you may think of

and routes of concrete.

between the two places the little town be demolished. began to look more and more like the Instaad of grasping the nettle of capital city with towers of commerce demolition, the city fathers of Croydon bave decided to go for some fashionable architectural cosmetics. The name of the little old town, lost fact is that Croydon is worried. It is almost all traces of its past and setlanded, as are many commercial centled for the strange role of office tres, with out of date concrete office blocks which daily function less and less well and embody a kind of an office culture that is increasingly out of date. But it is highly questionable whether a place like Croydon needs the sort of random fantasies that have been proposed by the Arts Council backed Architecture Foundation in the exhibition tent that will stand outside Croydon's Fairfield Halls for the

it all looks desperately sad and should

next three months. There are some 15 proposals from 15 architectural firms in the exhibition. Croydon the Future. The centrepiece is a scale model of Croydon which can



Croydon: beyond the help of architectural cosmetics, the tower blocks should have be

be enjoyed with the help of interactive touch screen computer technology. But the a real problem is that Croydon is not Paris, and this series of Grands Projets can only ever be the icing on a very dull cake. Indeed some of the architects, daunted by the terrible reality of the centre of Croydon, have literally put some icing on the

existing hulldings.

The entertaining firm of Birds Portchmouth and Russum use the tops of Croydon's multi-storey car parks as the bases for new inflatable structures to house "civic and cul-tural events." Its a strangely 1960s idea, but one that is practical enough to happen. Richard Rogers offers Croydon a skeletal tower that provides the residents a permanent low energy light show. Future Systems

have designed an elegant bridge that leaps over some of the dreariest parts of the town centre. The best scheme is one by Richard Horden, which wraps up a four lane highway, and puis a sheltered pedestrian zone in the centre large enough to house arts and eating activities.

How wise are the councillors of Croydon to hitch their wagon once again to an architectural star. They got it commercially right but architecturally wrong in the 1960s; will the emphasis on design rather than function this time do the trick to make Croydon an agreeable place? I suspect that the answer is no. Good makeup cannot hide bad bone structure.

What no one bas proposed is that the centre of any city needs people to live there. Wheu will developers real-

ise that what England badly needs is good private bousing, at least as good as the average Manhattan apartment. Tower homes in city centres can be fine if they are well designed, well serviced and supported by sports and leisure facilities. The architectural profession should take the lead because more and more people are going to live and work at home.

How exciting it could be if somewhere like Croydon had taken a serious look at the way we are going to live in cities in the future instead of tacking on to a decrepit and defunct vision of the 1960s the stylish and often hopeless nostrums of the 1990s. Poor old Croydon, there is not much hope here...

Colin Amery

Video/Nigel Andrews Present day fairy tales

century have chosen cinema as their natural domain. Finding enchantment-mileage in Moviedom's facilities for fantasy trick photography, animation, modelwork, music - they have also broadened the very definition of what they are. "Fairy tales" for filmgoers are not just fables about princesses, frogs and witches. They can he almost any romance which raises the "real" to the fantas-bical by exploiting the tropes of the medium. Stars; exotic scenery; hi-fi moral lessons; ritualised, music-washed happy endings.

Disney's Beauty And The Beast (Buena Vista) is October's field-leader in the Traditional Fairy Tale stakes. But the new video month also hoasts Scent Of A Woman (CIC), Forever Young (Warner), Accidental Hero (Columbia) and a dozen other runners and riders competing for the Romantic Fahle Trophy (sometimes incorporating the High-Class Schmaltz Medal-

lion). The Disney film is delight at 24 frames-a-second. The studio recaptures its finest touch, scattering stardust over every componant. Music; comedy; artwork (wind-wracked castles, wolf-prowled snowy forests); romance (who will resist a sob at the Beast's final love decla-

But Hollywood's live-action fables today are scarcely less artfully choreographed for enchantment and moral parable. What is Scent Of A Woman if not a buddy-buddy "Beauty And The Beast"? Al Pacino plays the heavy-breathing ogre, a suicide-prone blind Colonel going to New York for a last night on the tiles; and young Chris O'Donnell is the innocent who strays into his orbit, an ingénu schoolboy escort who first hates but finally comes to love the old curmudgeon.

If your handkerchief is still dry after that film, how about the cryogenics weeple Forever Young? This has love-bereaved airman Mel Gibson deep-freezing himself so that he can wake up 50 years on, far from the pain of loss. Of course he finds a New Lova - or is it the Old Love disguised? - on a scenic, violin-washed headland,

Then there is Accidental Hero, with Dustin Hoffman as the pauper who saves a wrecked plane and becomes a media prince; and Boomerany (CIC), with Eddie Murphy as the go-getting yuppie who finds true love; and Sister Act (Buena Vista), with Whoopi Goldberg as the gangster's moll who hides in a numery and becomes a Warm, Loving Person.

Transformation; moral uplift: celestial intervention. Hollywood knows when there are fairies at the bottom of its untray. But so - let us be evenhanded - does art cinema. In today's art cinema especially. storytelling is back with a ven-

We start out watching Sven Nykvist's *The Ox* (Artificial Eye) or Agnieska Holland's Olivier Olivier (Tartan) or Claude Sautet's Un Coeur En Hiver (Artificial Eye) expecting dour, deconstructive works from European Cinema, Bur lot Nykvist's film, based on traditional folk yarn, is a fantasytouched fable about a man who rediscovers joy after a jail term for slaying an ox to feed his starving family. Holland's story of a missing boy who magically returns to his family - or is it a double? - is a bewitching kiddywink variant on The Return Of Martin Guerre. And in Sautet's film we sense the fairy-tale capitalised characters and upper-case emotions as Coldhearted Violinmaker Daniel Auteuil warms the heart of Beautiful Violinist Emmanuelle Béart. (But will Cruel Fate intervene?)

Some movies, of course, stretch fairy-tale traditions in a different direction: away from romance towards farce. When you have had enough of uplift or high emotion, you should try two cracking comedies that turn social satire into pautemimic fantasy. Peter Jackson's Braindead (Polygram) is a New Zealand "splatter" comedy about the beastly things that happen in suburbla once flesheating zombies are loose. And Paul Bartel's Scenes From Tite Class Struggle In Beverly Hills (MGM/UA) does much the same for the land of the movie stars: though for zombies read film producers, primadonna actresses and other well known society carnivores.

Radio/B.A. Young The scourge of God

eramme

Marlowe season on Sunday with a whole evening of Tamburlaine the Great, both parts. It took almost four hours. There was of course a good deal of cutting, but not of narrative lines, only of repetitive description or of lists of proper names. I was sorry, all the same, not to hear the prologue; where Marlowe promises to lead us from "jigging lines of rhyming mother-wits' to "the stately tent of war", for he put the same feeling into the play itself. Minor Asian kings yield their crowns almost at once when confronted, not so much with conquest by Tamburlaine, as with verbal challenge. But there is

conquest enough later.
The plot tells of little beyond its account of the conquests of Tamburlaine, "the scourge of God", over every middle-Eastern kingdom he set his eves on. There is not much account of the fighting; though the so-called incidental music by Paddy Cuneen makes a quasimilitary sound between scenes. There is much interest in the encounters between Tamburlaine and his various opponents. Even in appallingly sad moments, Marlowe is as poetic as terrible. Six virgins sue for peace at Damascus. "Behold my sword." Tamburlaine invites them. "What see you at the point?" "Nothing hut fear and fatal steel, my lord." "Your fearful minds are thick and misty, then - for there sits Death, there sits imperious Death." They are impaled on the walls.

Not many characters emerge as herolc, apart from Bajazeth the Turk, captured in the victory over the King of Fez and hideously ill-treated instead of being massacred like most of Tamburlaine's captives. Rudolph Walker has an attractive voice with a hint of the West Indies.

There had to be romance, and Tamburlaine is matched with Zenocrate, who bears him three sons, two of them like from the SPACE office, 071 613 1925. I their father, the third a

ADIO 3 resumed its believer in humanity to one's enemies (no future for him). Zenocrate was beautifully played by Samantha Bond. with the right touch of courage, even at her death. Michael Pennington was an admirable Tamburlaioe. On air, he did not have to give a bravura performance, only to speak Marlowe's matchless verse just a touch more importantly than his admirable associates, and this he did exactly. The director, Michael Fox, might have been more particular about the "eds" in past participles, but I won't make any complaint against such a beautiful pro-

> Back to the "stately teut of war" on Thursday in Dirty Tricks, a new Radio 4 series about the use of deceit in war, presented by Peter Snow. The first programme was subheaded The Lessons of Truy. the reference being of course to the wooden horse. Those are fairly broad lessons, and in 40 minutes we were in Yorktown with Washington, in Palestine with Allenby, on the coast with Admiral "Blinker" Hall, at Amiens with Rawlinson, in the Western Desert with Montzomery. The examples given were based on varying schemes, but clearly, as warfare gets more sophisticated, deceit will be easier to contrive and harder to avoid. The Germans before Alamein relied on our false "going" maps smuggled into their possession. The genuine wooden horses were the dummy tracks, mock tanks. even the pipeline made of old petrol cans. I look forward to the later programmes; so far we have hardly dealt with aerial "Tac.R" or codes.

The Classic Serial, The Smoll House at Allington, is going well. Trollope's upper-middleclass characters find contact with the aristocracy bad for them, Crosby has jilted Lily Dale in favour of Lady Alexandrina, although she insists on being called, even at friendly times, "Lady Alexandrina". This fictional quality of the people makes Trollope so good

Poetry in performance After Stevie Smith

"THERE'S ALWAYS another nation, the eerie touch of prypoet," said that great humour-ist in verse, Stevie Smith; but ing fingers on the skin; Connie Bensley, one of the older poets when she died in 1971, readers represented, gave us in her small, meticulous, Home Counof poetry might have been forgiven for wondering whether ties voice, a delightful poetic any of these poets were likely miniature of three elderly to be female. A quick look back aumts in a garden, fat, comfortat some of the most influential able, benign. poetry authologies published The anthology represents a in the 1960s and early 1970s selection of the best work from the past 20 years, taking Stevie seems to suggest otherwise: Smith's death as its starting A.L. Alvarez's enormously influential The New Poetry point. Many readers will baulk (1963) gave us 18 men and just at the very idea of a gendertwo women; British Poetry hased anthology: Is not the since 1945 is even more strikpurpose of poetry - as of any ingly unbalanced: 81 males to

of male editors?

of women's poetry from Britain and Ireland, Sixty Women

Poets, and initiated a country-

wide promotion of this book

and six new collections of

poetry hy women (all repre-

sented in the anthology) in

conjunction with Waterstones.

anthology, convened in an

upper room at Waterstones.

Chariug Cross Road, was

steamy with apostolic fervour. Sixteen of the poets in the

anthology read a single poem

each; and then came a wide

ranging debate on some of the

tougher issues of women and

The poets who read, like the anthology itself, ranged widely

in mood and subject matter:

Pauline Stainer, in a remark-able short poem, memorialised

the firefighters of Cheroobyl; novelist and poet Elaine Fein-

stein celebrated the unex-

pected pleasures of ageing: Jenny Joseph wrote of the dif-

ficulties of naming things, the

problem of bridging the gap between the name and what is

named; Moniza Alvi, born in Pakistan, read "The Sari", a

poem in which she imagined

herself a foetus Inside her

mother's body who is able to

look out and see her future

stretching ahead of her; Hilary

Davies, in "The Ophthalmolo

gist", described an eye exami-

their writing.

The reading to launch the

art - to unite people and not to six females. Was this a true divide them? But such an anthology as representation of the respecthis one was needed. Women tive merits of male and female poets at the time - or an exampoets have been under-repreple of gender bias on the part sented; and anyone who dips into this one will find evidence everywhere of the way in which female poets have gained a new confidence both One publisher that has been doing its utmost to let the voices of younger women poets in their own abilities and their be heard is Bloodaxe Books of Newcastle, which this week launched both a new anthology power to speak out on matters

of every kind in recent years.

poems about "purely domestic" or "female" matters. Erotic. rambunctious, gutsy, lt reads like a celebration by women as writers, equal, both in talent and thematic range, to any of the male poets writing today. Nor is this a carping, defensive book as it might have been if it had been published when the women's movement was at its most vocal. It quietly assumes that certain battles have been fought and won. It deserves to be read if only for the pleasure of discovering some of the older women poets - Elizabeth Bartlett and E.J. Scovell. for example - who might have been in many earlier anthologies If the anthologists had thought them worthy of attention. And - the greatest plea-sure of all - the poetry is unpretentious. You do not need an English degree to

enjoy this book of poems.

Sixty Women Poets, edited hy Linda France, Bloodaxe Books £6.95. Poets published this month include: The Country at my Shoulder, Moniza Alvi (Oxford, £6.99); Angel, Ruth Padel. (Bloodaxe, £6.95); Other Lovers, Jackie Kay. (Bloodaxe, £8.95); and White Eyes, Dark Ages, Deborah Randall (Bloodaxe, £5.95).

Michael Glover

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Artists open their doors

tors, photographers, printmakers, installation and film and video artists will be "at bome" to the public during the first three weekends in October, giving an opportunity to glimpse their working environment as well as to admire - or to buy - their finished prod-ucts. The occasion is the 25th birthday of SPACE, the remarkable organisation founded by artists in 1968 and still going very strong today, finding, renovating and renting out cheap studio accommodation. Studio visits and tours are comple-

mented by events and exhibitions throughout the month. This weekend, things kick off with the opening of the studios at Lea Bridge Road, Eastway Baths, and Britannia Works. Events include jazz and performance arts at Lea Bridge accompanying an auction of sculpture, painting, prints and works on paper, the proceeds from which will go to the Robert Grace Trust, a charity which provides practical support for people with Aids and their carers. Artists from the studios at Dace Road have donated a portfolio of prints for the auc-

At Eastway Baths, an outdoor sculpture exhibition has been mounted including site-specific installations, wall pieces and free standing work. Another, limited edition print portfolio has been produced by the artists from Britannia Works, which will be exhibited and on sale at The Gallery at John Jones. All proceeds from sales of the portfolio, a limited edition of 12, will go to fund educational workshops organised by the artists for local community groups.

This commitment by SPACE artists to working with the communities in which their studios are located has always been an important aspect of the organisation. The acronym stands for Space Provision, Artistic, Cultural, and Educational, and one of its aims is to offer cultural and

ROM THE East End to Vauxhall, educational activities run by artist mem-more than 200 painters, sculpbers or making use of its accommodation. The artists are thus recognised not as freeloaders, dropping in to a poor or run down area to get what they can out of it, but as a stable part of the community, offering an open door to a creative and supportive environment

The artists who founded SPACE Studios (and its associated organisation AIR, the Art Information Registry) in the late 1960s were a wide ranging group which includ-ing Bridget Riley and Peter Sedgtey. SPACE and AIR merged into the charity Art Services Grants Ltd (ASG) in about 1973 and it is under these auspices that

Lynn MacRitchie finds SPACE full of community spirit

SPACE continues its work today, with funding from the London Arts Board. SPACE and AIR were not the only art-

ists organisations set up in the late 1960s and early '70s but SPACE is one of the few to have survived with its aims and methods almost intact. The notion of democracy in the arts was very much part of the mood of those times. The artists associated with AIR and SPACE and other organisations such as the Artists Union, the Artists Placement Group and various women artists groups actively tried to intervene in the Arts Council's awards procedures, for example, or protested at the methods of selection of prestigious exhibitions. Much of the artwork of those times was similarly questioning of the status quo, breaking down barriers and exploring new materials and ways of making art and of making art accessible.

Artists once again face hard times. Galleries are closing, funding has been slasbed and patrons are both few and cautious of new work. Once again the empty buildings of the city bold out a promise but this time it is developers and landlords who are asking the artists in, to fill the empty spaces nobody wants to rent. In response, SPACE has become professional-Running a charity now, in the words of

its director, Eva Woloshyn, is like running a business, a business which must be as dynamic and efficient as possible. Although SPACE had difficulties during the property boom of the 1980s, it managed to hang on to its property portfolio. During the recession, its charitable status has proved a source of strength. A prospective tenant who is entitled to a mandatory 80 per cent rebate on the standard husiness rate is a welcome sight to landlords whose more conventional tenants have been driven out of husiness by rate increases, leaving behind empty properties. Offers of huildings are carefully considered, with the amount of work required to convert them now seen not as a labour of love but as a cost which must he recouped over

SPACE's days of taking on anything, working for nothing and moving on are over. The old commitment to bringing artists into closer contact with the community remains, however. Eva Woloshyn believes that, in the properties it leases from the public sector, SPACE can take buildings which have been lost to the public through local authority spending cuts back into community use, as has been done at the Eastway Baths in Hackney, for example. The open studio weekends are a vital part of this process, as well as a great deal of fun.

Space Open Studios October 2-3, 9-10, 16-17. Assisted by The Monument Trust. Details of vennes, visits and tours from The Friends of Space, tel 071 613 4110, or

SKED ABOUT artistic freedom in East Berlin during the Communist era, Siegfried Matthus quotes a saying about how the city was divided into three sectors - east, west and the Komische Oper.

Matthus should know: he has spent most of his working life as the Komische Oper's resident composer. The popular opera company founded by Walter Felsenstein after the war had a privileged existence under the Communists. It promoted concerts of avant-garde music which was officially hanned. It taught Matthus much of what he knows about music theatre and premiered several of his operas. But only now, as he approaches his 60th birthday, is he winning the international recognition that is his due.

On Monday, Glyndebourne Touring Opera will give the British premiere of Cornet Christoph Rilke's Song of Love and Death, the most widely-performed of Matthus's eight operas and the first to be staged in the UK. Although Matthus has written a large body of instrumental music, he has made a much bigger impact with his operas. Like 18th century court composers who were part of a working ensemble, tailoring their music to available resources, Matthus has operated within clear boundaries - unwritteu but understood by artist and patron - and has always made sure his operas communicated directly. Here is a composer who is modern but approachable, who understands the theatre intimately and uses his own voice to build on German operatic tradition. Matthus was born in 1934 in East

Prussia. As a child he played the plano and accordion in his father's dance band. When the Red Army swept across eastern Europe in 1944, the Matthus family fled west in a horse-cart, ending up at Rheinsberg north of Berlin. Another day's journey and they would have reached Allied territory. Instead, Matthus grew up in the newly-created German Democratic Republic. As a composition student in East Berlin, his most influential teacher was Hanns Eisler - disciple of Schoenberg, friend of Brecht and advocate of the "social" function of music. Matthus gained valuable experience composing for radio plays and television, learning how to assign specific sound colours to each role and situation. Foreign travel may have been out of the question, but unlike colleagues in the capitalist west, Matthus developed within a system that proclaimed a utopian view of art, pro-tecting those with talent from the need to sell it. When he was 30, he had his first opera premiered et Karl-Marx-Stadt (now Chemnitz). Felsenstein heard it, and promptly



Cornet Rilke' arrives

Andrew Clark admires the music of Siegfried Matthus

engaged him at the Komische Oper. Matthus had learned from Eisler how to strip a text to the bone before setting it to music; Felsen-stein taught him "how to analyse an opera from the bottom up, from a standpoint not of knowledge but of ignorance - like a child, every detail questioned and researched. It was marvellous to discover day by day how a work came into being, to see it take theatrical form on stage". The Komische Oper taught him what worked and did not work, and mada him realise that "true operatic music must provoke theatre by characterising situations and personalities". Therein lies the key to Matthus's art. His operas are nelther experimental nor philosophical - they are concise, singable and immediate in dramatic impact,

With few exceptions, they also have a strong political viewpoint. The Final Shot (1967), a story about the Russian revolution, examines the conflict between love and ideology. Count Mirabeau (1989), a por trait of one of the more colourful French revolutionaries, is about the way individuals fashion history not the other way round, as Matthus's Marxist teachers would have had him believe. Desdemona and her Sisters (1991) has a strong feminist message.

Cornet Rilke, written for the

reopening of Dresden's Semper Oper in 1985, has an anti-war theme. The text is the composer's arrangement of Rainer Maria Rilke's early novella, recounting the hrief life of a 17th century ancestor who was killed defending Europe against the heathen Turkish hordes. Cornet, or standard-bearer, was the title given to the youngest officer in a cavalry division. A special knapsack edition of the poem accompanied young Germans to the 1914-18 front, inspiring them with visions of glorious death in defence of the Fatherland. Without destroying the dream-

like mood of romance, Matthus interprets it as "the tragedy of a young man caught up in the frightful events of war, who overcomes the crisis of puberty by a great love experience...and goes blindly to his death". Subtitled an "operatic vision", Cornet Rilke offers little in the way of conventional dialogue or

90-minute sequence of thoughts. feelings and impressions, clothed in music of lyrical power and dramatic sensibility.

ARTS

Here are all Matthus's mature hallmarks - the undogmatic serial-ism, the dense tone-clusters, the writing of vocal and instrumental parts in similar or identical lines at narrow intervals, sometimes in canon. Another typical device is the thought-voice, a "double" for both the Cornet and the mysterious Countess who provides his night of love. The Cornet is a trouser role for mezzo, suggesting a Cherubinolike gallantry. With only 11 instrumentalists, Cornet Rilke has the air of a chamber opera, but conjures grander visions when the chorus in effect, Matthus's main orchestra - is in full cry. Despite one or two over-extended scenes, the opera succeeds in matching the emotional power of the poem.

Glyndehourne Touring Opera's London season at Sadler's Wells Theatre continues till October 9, followed by visits to Norwich, Plymouth, Manchester, Oxford and

Theatre on the Fringe

Bristol romps along, London overreaches

tre in south Bristol is a rare bird in the Sonth West of England: puh theatre of national quality. Last year the resident company, Show of Strength, won a London Weekend Television Plays on Stage award to produce Fanny Burney's unperformed play A Busy Day (probably 1800-01). Now the £14,000 prize has been spent, and the result is a fizzing production of a very funny play in an exciting venue.

Burney's life (1752-1840) was a catalogue of adversity. Her mother died when she was ten, she outlived her sister and son, and survived a mastectomy without anaesthesia in 1811. Her husband, Alexandre D'Arblay - who wrote down the mannscript of A Busy Day - was exiled to France during the Napoleonic wars, was kicked by a horse at Waterloo, and died in 1818. Burney's reputation has rested on her diary and four novels; in the 1980s, her work was the sine qua non of any politically correct university sylla-

A Busy Day draws on the restora-tion comedy of Etherege, Wycherley and Vanburgh and continues the tradition of English social comedy from Ben Jonson to Mike Leigh. It has the pace of Fielding and the whimsy of Peacock. But like all of its kind, it deals principally with money and manners.

The text here is cut, with some initial confusion, but the plot romps along. Eliza Watts, horn to a working-class City family, but adopted and hrought up in a middle-class home, returns to London to meet her now very rich natural parents. She will marry a Mr Cleveland of impeccable but impoverished stock. The pretentious Wattses embarrass Eliza, while a stray fiancée and a raffish younger hrother add to Cleveland's difficulties; so City arrivisme meets metropolitan savoir faire, with Eliza and Cleveland caught between. Cleveland's condescending uncle and aunt preside over the mess. Never has Bond Street been farther from St James's, nor Kensington perched more precariously on the rim of the hub of decency.

The language rattles along with "pish", "devilled", "deuced" and 'confounded" at every turn. There are more crafted moments, between Cleveland's extravagantly romantic fiancée (played by Juliette Grassby) and his needy brother (Ian Kelly): "You're always very stupid, I must say that for you, she says. Opposite her, he is all thesaurus: "Allow me, Madam? Nay, ordain, enjoin, command, insist!" Between them, they have the play's best scenes. She asks him, "Do you not think that young lady ugly?" and he replies, "she stands so near to you that I cannot judge." The other principals, Wendy Hewitt as Eliza and Richard Stemp as Cleveland are at the mercy of their characters; in this game, the righteous are never as

appealing as the rakish. The direction (Alan Coveney) could be tighter and the acting more fluid and less forced, but overall the staging, the open in-the-round set (Elizabeth Bowden) and the costumes are a delight. Burney would have approved. She was Queen Charlotte's Second Keeper of Robes until 1791.

Andrew St George

Sometimes even the best of the London fringe theatres overreach themselves. This has happened on at least three occasions in the last few weeks. The Bush put on a play - Chris Hannan's *The Baby* set in Rome 78 BC - in the mistaken belief that the author is a maturing writer. The piece was simply not good enough for the performance nor for the standards we have come to expect from that theatre.

The Gate spoiled its re-opening, after some splendid refurbishing with the help of Allied Lyons, by arbitrarily transposing Ramon Valle-Inclan's Bohemian Lights from Spain to Ireland. The experiment might have worked if most of the audience had been already familiar with the original setting. One doubts if they were. In practice, the production was perverse; too clever by half. And I also think that the Almeida, if it can still be called a fringe theatre, made a mess of the staging of Harold Pinter's Moonlight. It might look a much better play in another place.

The overreaching occurs again at the New End in Hampstead where there is a revival of Andorra by Max Frisch. In the past year or two the New End has had one of the best track records of any fringe theatre

in London, including revivals of Pirandello and J.R. Ackerley's *Th*e Prisoners of War. Andorra, first performed in Zurich in 1961, is one of the most striking and memorable of postwar European plays. The challenge of carrying it off on a small stage in Hampstead in 1993 is enormous.

One hoped for the best, as always, but they just cannot do it. Andorra has a large cast, a minimum of 15 if you include the silent characters. It also has a huge subject. Basically it is about questions of Jewishness and nationalism and what happened in in Europe in the run-up to, and during, the second world war. In fact, it is more subtle and timeless than that. Germany is not mentioned. Andorra is a fictitious place, not even a replica of Frisch's native land of Switzerland. The plece is about outsiders anywhere and suspicions within communities and across frontiers. The Jewish theme was topical, but it could be black and white, catholics and protestants.

The man accused of being Jewish in Andorra is not Jewish at all. He is the illegitimate child of an extramarital liaison. His father simply said that he was Jewish as a way of adopting him and bringing him into respectable family life. This was presented as an act of charity at a time when belping poor Jews was seen as a good cause. Times change.

These are deep and fascinating waters, not easy to navigate. Anyone who has not seen Andorra before and who lives in Hampstead should make a short journey to see it. The defects are that the production is out of its depth, that the set, which is meant to be a small square 4 in a southern European town, looks more like a sheet-lined waiting room in a hospital, and that most of the cast are not up to their parts. It would be invidious to name names hut if fringe theatre is to maintain its growing reputation, it should remember that its abilities do not always live up to its aspirations,

Malcolm Rutherford

A Busy Day until October 23 at the Hen & Chicken, Bedminster, Bristol 0272 537735; Andorra at the New End. Hampstead until October 24. (071) 794 0022

HE SHAW Festival at Niagara-on-the-Lake, Ontario, began in 1962 in the Assembly Rooms of the Court House with eight week-end performances dida. Thirty-one years later it

has three theatres and runs from April to November. The Festival's mandate is the plays of Bernard Shaw and his contemporaries, which is not as restrictive as may at first seem, since he was born in 1856 and did not die until 1950. The present season (artistic director: Christopher Newton) includes three Shaws; plays hy Henry Arthur Jones, Harley Granville Barker, Carl Sternheim, Noel Coward: a Broadway musical; and a famous

The major talking point has been Neil Munro's production of Soint Joan, designed by Cameron Porteus. The 100 Years War is brought into the

Shaw and friends entertain in Ontario searchlights, automatic weapons and computers. Nobody with the houselights up, mance), refuses to be a politic wears medieval dress until the works. The proceedings cal pawn and proposes to the knickers fall down in the street the action. Kitsch in ghastly yellows and production draws on Doré, the production draws on Doré, the action. Kitsch in ghastly yellows and production draws on Doré, the action. Frith, Dickens and images of Epilogue. The ethnic cleansing prologue with its reference to Bosnia was unnecessary, the telephone conversations artificial, the paper-shredder dis-

tracting and I was irritated that so much dialogue was spoken behind Porteus's monolithic pillars. The scenes with the Dauphin do not work at all in modern dress. The Earl of Warwick press-

ing the Bishop of Beauvais to burn Joan should have worked: unfortunately, it is staged too far back, under the huge wing of an enormous bombar, and tha argument plays a subordinate role to the sound of machine gun fire and bombs dropping. The trial, con-20th century with jets, jeeps, ducted by Barry MacGregor's

become a committee hearing. with the court seated in front of microphones. Joan (Mary Haney) sits with her back to the audience, her weary, bewildered, intelligent face seen in huge close-up on the banked television monitors either side

of the stage.

Neil Munro also directs an elegiac production of Harley Granville Barker's The Marrying of Ann Leete, written in 1899 when he was 22, which has had only two productions in England. The subject matter is class distinction, politics, social rebellion and the role of women in society in the late 18th century. Ann (Ann Baggley), observing the unhappy

gardener. The fragmentary scenes and half-heard conversations in the garden at night are hrilliantly orchestrated. The acting of the whole company is a joy and Yvonne Sauroll's garden, designed for the round, is charming.

I had no idea how funny Carl Sternheim's The Unmentionables could be until I saw director Paul Lampert's very accessible update (written with Kate Sullivan) which transfers the satire at the expense of the petit bourgeoisie in Berlin in 1911 to suburban America in the 1950s. The action, directed at a fast pace, is punctuated by commercial jingles, which can be enjoyed either as social marriage of her sister (Seanna comment on consumerism or

during a civic parade. Shortly afterwards two men turn up seeking lodgings and her favours. The only person, however, to have any sex is the pragmatic husband (Norman Browning, hilarious), a belligerent philistine, who beds his wife's best friend. William Vickers as a hypochondriac barber and Peter Millard as a Franch diplomat are very funny as the lodgers. "I am a church bell," says the latter. "My rope hangs limp, give it a tug." Sauroil's set, all vinyl

It takes a sophisticated audience these days to accept so naive and working class an entertainment as Victorian melodrama. Henry Arthur Jones's *The Silver King* tells a sentimental story of crime, suffering, repentance and redemphon. It is a measure of Christopher Newton's respect for the genre that the audience is not encourage to boo the villain (Barry MacGregor, first rate) nor cheer the hero (Stuart Hughes) until the final scene. Designer Leslie Franklish

the Industrial Revolution.

Newton also gauges the comedy, farce and pathos of Shaw's Candida perfectly; hnt Noel Coward's Blythe Spirit needed a ghost less vulgar, more ethe-

The Festival has the excellent policy of putting on a Shavian one-acter at mid-day, an idea which out own National theatre might copy and extend

to other playwrights. The jokes at the expense of English imperialism in The Man of Destiny go down extremely well with the Canadian/American audience.

Gentlemen Prefer Blondes. the Jula Styne and Leo Robin musical based on Anita Loos's best selling novel and Agatha Christie's And Then There Were None are aimed strictly at the tourist market (and why not?) and have been playing to full houses. The strength of the Shaw Festival is thet it caters for both the serious theatregoer and the coach parties.

Robert Tanitch

jk

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Tavener turns to Akhmatova

festival of music based on the towered Cotswold church of St Sampson's.

The Moscow Orthodox Choir, Budapest Strings and Chilingirian Quartet have all been featured, plus a stream of vocal and instrumental soloists of the front rank. This year saw the commissioning, with help from Southern Arts, of a new song cycle from John Tavener for the soprano Patricia Rozario, who sang the title role in the premiere of Tavener's latest opera, Mary of Egypt, at Aldeburgh last year.

Only last summer Tavener's A Village Wedding, a new set of Greek songs written for the Hilliard Ensemble, was heard at the Vale of Glamorgan Festival. Now he has turned to the writings of Anna Akhmatova, the poet who witnessed the hopes and reversals of revolution and survived the cultural attacks of Zhdanov, to be rehabilitated under Khrushchev as one of the giants of Russian 20th century literature.

Tavener's Akhmatova Songs for voice and cello are, as one might expect of this composer, simple and monodic. They are sung in Russian, though assisted by clear translations. The first three poems evoke the work of other writers: Dante. Pushkin. Lermontov

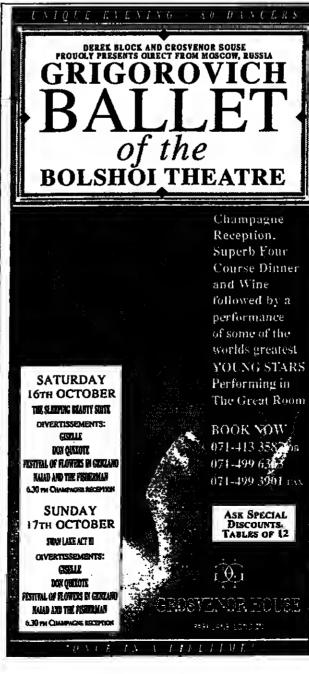
OR almost two and Pasternak. The first serves decades Cricklade has as a prelude, a fragile melody decades Cricklade has as a prelude, a fragile melody hosted an intimate in minor key in which voice and cello (Steven Isserlis) echo each other; in the next, the vocal line rides high above soft cello intervals of a rising and falling sixth. Despite a beautiful sound.

Miss Rozario navar quite caught the fluid, relaxed zeal of the third (marked "innocent") while Isserlis' sforzandi seemed unduly muted. Uncharacteristically, neither par-former seemed fully abreast of Tavener's flowing lines and measured pauses; while the church's acoustic appeared muffled by the tendency of the sound to channel upwards.

The fourth song - a series of glissandoed arpeggios culmin-ating in voice and cello settling on a held D and E flat - proved a turning point. "The Muse" ("... Did you dictate to Dante the script of Hell?") descended to precisely the awesome close the composer intended; while the whispered final song, and epilogue and recapitulation, saw a return to Akhmatova's favoured theme of death.

This compact cycle may not easily stand alongside more revealing settings of Akhmatova by Shostakovich and others, but in the last two songs in particular Tavener made good use of both performers.

Roderic Dunnett





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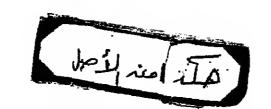
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The Mousetrap
July Lichtweet Square Private UR-LD TROLL (1944)
SHAFTESHINE LANGUAGE TROLL (1944)
CARDUSEL Lessed week with Feb 26
The C. Rd. Private Oxford TROLL (1944)
STRAND TOPEN ATTENDED TO THE STATE OF FORTUNE Research Telephone 2208
The Wordan in Black
The Cover Un. Price 13 States Toxica 40917 A Slice of Saturday Night Tube Charing Cross Prices D425 T0846 10845 GLORE Shire-bur Are Tel871.694.5867
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There was the shares by Ker Campbell
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unforced errors; as Black, he

has been consistently out-pre-

pared. There were signs on

he recovered from a poor posi-

tion against Kasparov's Scotch

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opening and was even trying to

win the endgame. Kasparov

himself has started to com-

Short's hlunder sequence began 32 Ne6? 32 Re6+! Bxe6 33

Nxe6 Qd7 (Qxe6 34 d8Q) 34

Nf8+ wins. Qh2 33 Nf4+? 33 Rf8! Kh6 34 Nd3? 34 Re1!? Qg1+

35 Re1 At least Nigel avoided

35 Nel? Qg4! threatening Qd1

mate and Qxd7. Qg5 36 Ne5? 36

Rh1+! Kg6 37 Ne5+ Kf5 38 Nc6 wins. g6 37 Rf1? 37 c4! Be6 38

Nf7+ 38 Rf8!? Bxf7 39 Rxf7 Qd5

40 Re7? 40 Ne4! Qd6 41 Rf7 Qd3

42 Ne4 Qe3+ 43 Nd2 Qd3 and a

Leonard Barden

dazed Short agreed a draw.

圱

plain of fatigue. .

Thursday of a Short revival, as

CHESS

GRANDMASTERS are still

arguing over how many wins

Nigel Short missed against

Gary Kasparov on Tuesday.

Was it four, five or even seven?

Short's squandered chances

spoilt the fruits of hrilliant pre-

game homework, rumoured to

be by his sacked guru Lubosh

If Nigel had taken all his

clear opportunities so far in

the PCA world championship.

he would he 61/4-41/4 up and

there would be packed houses

at the Savoy Theatre. Instead

Some say he is mesmerised

by Kasparov's confident body

language, but I believe he is

haunted by the cumulative

effects of his lifetime sequence

of 23 games without a win

against the Russian. Also, his

poor results as Black in this

match put extra pressure on him as White.

Short is quoted at 150-1 to

become champion, with no tak-

ers. The ouestions now are

whether he can salvage a con-

solation win before Kasparov

reaches 12% points, and

whether Kasparov can hreak Lasker's all-time best winning

In spite of his lead, Kasparov

can hardly be creatively satis-

fied. By the standards expected

of the all-time No 1, his chess

has heen sloppy, with many

from rubher hridge,is most

BRIDGE

margin of eight points.

Kavalek

he is 3-8 down.

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12.12 Weather.

12.15 Grandstand, Including at 12.20 Football Focus: The week's action at home and abroad. 1.00 News. 1.05 Tristinion: Coverage from Bath, as Britain's leading triathletes, Lessing and Smith, renew their rivalry in the and Smith, renew their rivalry in the final round; 1.55 Racing from Chepstow: Tha 2.00 Swansea Handleap Hurdle. 2.10 Motor Racing: The final round of the British Touring Car Championship at Silverstone. 2.30 Racing: The 2.35 Magnatics Racy. Racing: The 2.35 Mercedes Benz Handicap Chase. 2.40 Table Tennis: England v Belgium in the International Challenge from Leeds, 3.05 Racing: The 3.10 Free Handicap Hurdle. 9.20 Table Tennis, 3.50 Football Half-Times. 3.55 Hockey: England v Ireland at Milton Keynes 4.40 Final Score. Times may vary.

5.05 News. 5.15 Regional News and Sport.

5.20 Dad's Army. 5.50 Happy Familles. Peter Purves is the Happy Familles. Peter Purves is the celebrity scorer as families from Wales and Manchester compete in a series of wacky challenges to rescue their granules from captivity.

6,35 Big Breek. Snooker professionals Stephen Hendry, Steve Davis and Alain Robidoux help contestants compete for prizes.

7.05 Challenge Annaka. The refurbishment of two bungalows to accom-modate people with spinal injuries. 8.00 Casualty. A pregnant woman is brought into the accident and emergency department claiming to have been mugged.

a.50 Harry. Three grave robbers believe they have struck lucky – until an antiques expert buries their hopes. 9.40 Inside Story Special. Profile of boxer Lennox Lewis, less than 24 hours since he defended his world championship title against challenger Frank Bruno.

10.20 News and Sport; Weather. 10.40 Match of the Day. Highlights from two FA Premiership matches. 11.40 Denny Baker After All.

12.30 Film: Day of the Animals. Horror thriller about hikers menaced by rampaging wildlife. Starring Christopher George (1976). 2.05 Weather.

BBC1

7.00 Ceefex Pages. 7.30 Noeth's Ark, 7.55 Play-days, 8.15 Breakfast with Frost, 9.15 Fight to Falls, 9.30 This is the Day, 10.00 See Heart 10.30 Win-ning, 11.00 Careering Ahead, 11.30 Measure for

12.00 Take Nobody's Word for It. The

12.30 CountryFile. 12.55 Weather for the Week Ahead.

1.03 On the Record, Interview with

3.00 Film: The Lady Vanishes. Two pas-

s.00 Fam: The Lady vanishes, two pas-sengers investigate the disappear-ance of an elderly woman during a train journey, Flemake of the Hitch-cock mystery, staming Elliott Gould and Cybill Shepherd (1979). 4.40 If the Worst Happens.

5.45 The Clothes Show. Jeff Banks

Investigates how high street stores are combatting the fell in consumer

is horrified when Hyacinth resumes her search for e holiday home - will

her choice be as modest as her

7.30 Lovejoy. Charlotte's former boy-friend returns unexpectedly and asks her to move to Paris with him, foro-

Suffork has charms of its own. Starring Ian McShane, Chris Jury, Caroline Langrishe and Malcotm Tierney.

8.20 Binds of a Feather. Chigwell sisters
Sharon and Tracey are unconcerned
when Donlen's husband disappears

starts digging up the garden.

5.50 News and Weather.

9.05 Screen One: Tender Loving Care.
Chilling drams set in a Welsh hospital and the start of the start of

10.25 Heart of the Matter. Joan Bakewel

11.00 Shoulder to Shoulder, Period

in her care.

12.15 Weather.

EBC RADIO 2

6.90 Barbera Sturgeon. 8.05 Brian Matthew. 10.00 Sarah

Kennedy, 12.00 Hayes on Saturday, 1.30 The News Huddines, 2.00 Ronnie Hilton. 3.00 Steve Race, 4.00 On the

Town, 5.00 Cinema 2, 5.30 Nick Sarraclough, 6.00 Bob Holness Requests the Pleasure, 7.00 Salutations, 7.30 German

Classics. 9.30 David Jecobs. 16.00 Arts Programme. 12.05 Ronnie Hilton. 1.00 Charles Nove. 4.00 Barbara Sturgeon.

6.35 Open University: Adult Education -- East Meets West.

BBC RADIO 3

7.00 Record Review

12.00 Spirit of the Age.

1.25 The BSC Orchestras.

3.00 Vintage Years.

1.55 Songe by the Mighty Handful.

5.00 Jazz Record Requests. With Geoffrey Smith.

5.45 Music Matters, New

6.55 Weather.

1.00 News.

1.05 Reptzy.

12.05

ing Lovejoy to try and prove that Suffork has charms of its own. Star

until their man-hungry neighbour

tal about an overstressed night nurse Elaine Dobbs (Dawn French in

nurse clame Dobos (Dawn Franch in her first big dramatic role) who, along with adoring assistant Mary (Rosemary Leach), administers a sin-ister form of euthenasia to patients

investigates how charitable people should behave now there are so

Tokyo's club scene.

BEÇ RADIO 4

0.10 The Farming W

6.50 Prayer for the Day.

6.00 News.

9 00 News.

9.05 Sport on 4.

9 30 Breaksway

10.00 Loose Ends.

11.00 Labour Party

12.00 Money Box

1.00 News. 1,10 Any Questions?

Bronte.

TENBOOFI.

11.30 From Our Own

12.25 The News Outz.

2.00 Any Answers? 071-580

Wade's play about Emily

4.00 What If? Speculative

debate on rail and road

6.15 Personal Obsessions.

6.50 Ad Lib. The Hutterian Brethren of East Sussex.

7.20 Kaleidoscope. Portreit of

4.30 Science Friction.

5.26 Fourth Column.

Round-Up. 8.25 Week Ending

9.00 News and Sports

2.30 Playhouse: Gondal Martyn

10.50 Marjorle Whyle. The Jernalcan planist in concert, recorded at the Union Chapel,

12.30 News, 12.35 Closs.

many fraudulent beggars on the

0.25 Songs of Praise.
7.00 Keeping Up Appearances. Pichard

4.50 Stay Tooned. 5.15 Narmy Knows Best.

Routledge sters.

6.10 News.

nology.

relationship between art and tech-

Douglas Hurd MP, foreign secretary

2.10 Close.

6.40 Open University

2.00 Animation Now.

BBC2

3.10 Film: Foxhole in Cairo. Fact-based second world war drama about Britsh counter-intelligence operations in north Africa. James Robertson Jus-

tice stars (1961).
4.25 Film: Khertourn. Historical drama about General Gordon, the British commander defeated by Arab tribes-men in 1883. Starring Charlton Hes-ton and Laurence Olivier (1988).

7-15 News and Sport; Weather. 7.30 DJ Heaven. Profile of Jimmy Savite, the first DJ to host Top of the Pops. interspersed with clips from the

8.00 World Chess Championship. Peter Snow presents coverage of the Short v Kasparov match,

8.30 The Music of Terezin. A celebration of the people and music of Terezin, a Jewish ghetto created by the Nazis, to the north of Prague, where painters, writers, actors, musicians and composers were imprisoned during the Second World War. Shown as a preview to tomorrow night's 88C2 concert comprising music written in the ghetto, this film profiles the composers and includes interviews with planist Alice Herz-

9.40 The Old Devils. TV personality Alun Weaver's popularity wanes, while wife Rhiannon discovers she can still attract a lot of attention - particu-larly from old flame Peter Thomas, who is haunted by their guilty secret. Award-winning writer Andrew Davies' adaptation of the novel by Kingsley Amis, starring John Stride, James Grout, Shella Allen and Bern-

ard Hepton 10.35 Video Diaries. At the age of 19, Jane met an American living in Britain and agreed to many him, moving to his native New York. Three years later, she found herself bringing up two daughters in a squalid basement flat, with little support from her crack-addict husband. Fleeing back to England, she began to rebuild her life with another man and managed to forget the past — until a marriage proposal from her

new lover changed everything. 11.35 Film: Charge of the Light Brigade. Epic drame about Britain's involve-ment in the Crimean war. Starring David Hemmings, Vanessa Redgrave and John Gielgud (1968). 1.45 Close.

BBC2

0.16 Open University, 9.10 System 83, 8.35 Albert the 5th Musiketser, 10.00 Jonny Briggs, 10.15 Rugnats, 10.40 Grange HB, 11.00 Growing Up Wild, 11.25 Futurecooks, 11.50 The O Zone, 12.00 Stirt-

gray, 12.25 pm Gunsmoke, 1.15 The Phil Stivers Show.

1.40 Film: The Boy with Green Hair. A

young boy becomes a social outcass when his hair changes colour. Dean

Stockwell and Pat O'Brien star in

this moral fantasy tale (1948). Beyond Imposence, Part one, Fact-based drama chronicling the race

between Germany and the Allies to build the first atomic bomb. (English

Snow presents a full round-up of the week's play in the Short v Kasparov

4.40 World Chass Charpnionship, Peter

8.10 Rugby Special. Action from the English League and Japen's tour of Wales.

8.10 A Passion for Angling. Actor Bern-ard Venables joins Chris Yates and Bob James to go perch tishing in Hampshira's River Avor.

7.00 The Money Programme. Kenneth Clarke has warned that he may have to raise taxes in his first Budget due

7.40 Nature by Design. How the use of colour and image in the animal king-dom is reflected in human society

failures of the 1960s film-making

ence Stamp, Vanessa Redgrave and

boom. With contributions by Ter

9.40 Terezin Concert. A celebration of music created in the Czech concen-

10.40 Film: Performance. A fugitive

at the play so far.

SATURDAY

tration camp, featuring places by Hans Krasa, Gideon Klein, Pavel Haas and Viktor Ullmann.

gangster engages in a bizarre battle of wills with a decadent rock star.

Cult psychological thriller, starring James Fox and Mick Jagger (1870)

12.30 World Chess Championship. As the Karpov v Timman match moves to Muscat, Oman, Peter Snow looks

Dame Iris Murdoch. 7.50 Saturday Night Theatre: Will and Testament. By Big

10.00 News. 10.15 Gentlemen Jack from Halfax, The life of 18th century

traveller Anne Lister. 10.45 The World of Anthony

12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

8.20 Mark Curry's Weekend

10.30 Superment Doomsday and Beyond. 11.00 Gol

12.00 Sport on 4 Plus 1, 12.30 Sportscall.

12.30 Sportscall.
1.30 Sport on Five.
6.05 Stc.-O-Sk.
7.30 Afropop Worldwide.
0.30 Le Top.
9.30 Nightbeat.
10.00 Sports Bullstin.
10.16 The Way Out.
2.30 Come.

WORLD SERVICE BSC for Europe can

BEC RADIO 5

8.00 World Service

9.30 Get Set

12.00 Close.

Lyons. 9.05 Music in Mind.

9.50 Ten to Ten.

and commerce.

8.10 Hollywood UK. The success

Rita Tushingham. 9.10 Q Milligan. Highlights from Spike Milligan's 1970s comedy series.

to the government being more than \$500n overdrawn. Economics corre-

spondert Geny Baker contrasts these figures with the situation five years ago when there was e surplus of £10bn, considers why Britain ran up such a debt, and examines the Chancellor's options for reducing it.

SATURDAY LWT

6.00 GMTV. 9.25 What's Up Doc? 11.30 The ITV Chart Show. 12.30 pm Speakeasy.

TELEVISION

1.00 ITN News; Weather 1.05 London Today, Weather. 1.10 Movies, Games and Videos, Cin-

ema and video releases, plus the latest computer games, including Jurassic Park and Danger Zone. 1.40 Film: The Bridge at Remagen. Second World War adventure in section with war adventure in which the Germans and Allies fight over a strategically vitat bridge on the Filver Filine. George Segal and Robert Vaughn star (1968).

3.35 WCW Worldwide Wrestling. Action with the American giants. 4.20 Cartoon Time. 4.40 ITN News and Results; Weather.

5.00 London Today and Sport; 5.15 Baywatch. Part one. Mitch is left paralysed after being crushed between a powerful wave and a sea

cliff during a daring rescue. David Hasselhoff stars. rissevor surs.

Gladlators, Mandy Gornickl from
Somerset, Paula Bislay of Oxfordshite, Roddy Maekay from Newcastie-upon-Tyne, and Northern
Ireland's Stephen Robinson compete

against each other and the might of the muscle-bound warriors. 7.05 Blind Date. Cita Black plays Cupid to another handful of romantics hop-ing to bowl over the partner of their

dreams with charming chat-up lines. 8.05 Dame Edna's Neighbourhood Watch. The trend-setting Dame. aided by Madge and Sister Bedge-good, probes the nooks and cran-nies of a halpless housewife's horne. 8.35 TN News; Westher. 8.45 London Westher.

8.50 The Bill. DI Haines Investigates when a man's face is slashed in a pub brawl - is the victim as innocent as he seems?
9.20 Film: Frantic. Harrison Ford stars as

an American doctor whose wife is iddnapped white they are holidaying in France. Allenated and alone, he braves the perils of the underworld to win her back. Roman Polanski directs, Emmanuelle Seigner and Betty Buckley also star (1988). 11.35 Film: Cersven to Vaccares. Action thriller based on Alistair MacLean's nowel, starring David Birney, Char-

lotte Rampling and Michel Lonsdale 1.20 The Big E; ITN News Headlines. 2.25 It's Bizarra; ITN News Headlines. 3.15 European 9 Ball Pool Masters. 4.15 Get Stuffed.

SUNDAY

LWT

6.00 GMTV, 9.25 The Dianey Club, 10.15 Link, 10.30 Sunday Morning, 12.30 pm Crosetalk; London Weather,

1.10 Walden. Brien Walden outzes Mr Kenneth Clarke, the chancellor of

the exchequer, about the possibility of tax increases in the near future.

2.30 The Sunday Match. Derby County v
West Bromwich Ablon. Live coverage from the Baseball Ground.

old school teacher. London Tonight; Weather.

5.20 ITN News; Weather, 5.30 Dr Quinn: Medicine Women. The

Murder, She Wrote. Jessica helps the police solve the murder of her

townslook react anguly when they discover a starving, orphaned immi-grant has been steaking to feed his

brothers and sisters. Jane Seymou

7.30 Heartbest. Return of the rural police

chama, starring Nick Berry and Namh Cusack. A break-in at the

surgery has serious repercussions for e teenage girl who buys some of

the stolen drugs. Kate helps a preg-nant woman who fears she is about to lose her unborn child, and Green-

grass seethes when his most cherished possession is storen.
You've Been Framedi New series.
Jeremy Beadle is back with another selection of home video howlers.

London'e Burning, New series. The Blackwall frefighters are back with

the meantime, Bayleaf is involved in a horrifying road accident, while

Sicknote has trouble shaking off the lovelorn Cynthia. 10.00 Hale and Pace. Near-the-knuckie

comedy, with the award-winning

10.40 London Weather.
10.45 The South Bank Show. Mehyn
Bragg interviews British director Ken
Loach, who found tame in the 1960s
with the BBC TV plays Up the Juno-

feature film Kes. 11,45 Saff the World. The latest news and

guay. 12.15 Que the Music; ITN News

1.15 War of the Worlds; ITN News

tion and Cathy Come Home, and the

action as competitors in the Round-the-World Yacht Race head for Uru-

10.30 ITN News: Weather.

two new additions to the team, in

4.30 BPM; Night Shift.

1.00 ITN News; Weather.

2.00 Heldi.

CHANNEL4

6.00 Early Morning. 9.45 The American Footbell Big Match. 11.00 Gazzetta Football Italia. 12.00 Sign On. 12.30 pm Lata in Her Own Voice.

1.05 The Maitland and Morpeth String Quartet. Australian animation about

a string quartet. Racing from Newmarket and Longchamp. The 1.55 NGK Spark Plugs Quality Handicap Stakes, 2.25 Sun Chariot Stakes, 3.00 NGK Spark Plugs Performance Nursery Handicap, and the 3.40 William Hill Cam-

Newmarket. Plus, the afternoon's racing from Longchamp. 4.00 World Chess Championship. Cov-Nigel Short and Garry Kasparov. 4.55 Racing Update. The latest from

Longchamp. Brookside., News Summary.

 8.05 Brookside, News summer,
 8.30 Right to Reply. New series, Sheana McDonald presents viewers' opinions on TV programmes.

7.00 Out of Loyal Ulster. Two years ago, writer and director Desmond Bell interviewed a group of Protestant schoolchildren in Northern Ireland to analyse their attitudes toward the Troubles. Now he returns to the province to see it maturing into young adults has hardened their views on the violence, or whether

they have become more tolerant. World Chees Championship. Live coverage of the Nigel Short v Garry Kasparov match. Whose Line is it Anyway? With

American cornedians Greg Procos Ron West, Ryan Stiles and Brad Sherwood.

9.00 Cinefile: John Cassavetes, Peter

Falk pays tribute to his long-time friend and colleague, film-maker and former actor John Cassavetes, who broke away from the cinematic mainstream with a series of deeply personal movies. The documentary reveals his contribution to the world of independent film-making and is followed by A Woman Under the Influence, a powerful and effecting character study which faunches a season of his best work.

9.30 Film: A Woman Under the Influence. Oscar nominees Gena Rowfancis and Peter Falk star in John Cassavetes' harrowing drama, with Menthew Cassel (1974).

12.15 World Chess Championship. 12.45 Film: Baby Face. A beautiful but ruthless bank clerk uses her charms to achieve success. Melodrama, starring Berbara Stanwyck and George Brent (1933). 2.05 Close.

CHANNEL4

6.00 Early Morring, 8.30 Wowser, 9.45 Papper, 10.15 Owl TV. 10.45 Land of the Glants, 11.45 Little House on the Prairie.

1.10 Film; Rembrandt. Charles Laughton

and Elsa Lanchester (1838).

8.05 The Arc. Further coverage from Paris of the Prix de L'Arc de

Triomphe. 5.30 World Chess Championship.

5.00 News Headlines.

6.30 The Cosby Show.

2.45 Football Italia and Prix de L'Arc de

stars in Alexander Korda's acclaimed biopic of the great 17th

century Dutch painter, whose last years were dogged by poverty and toneliness. With Gertrude Lawrence

Triomphe. Action between AC Milan v Lazio. Plus, coverage of today's Prix de L'Arc de Triomphe.

match at the Savoy Theatre in Lon-

development is affected by the sort of family in which he or she is

Classic Motorcycles. A look at the Arisse motorcycles. A now at an anyths surrounding Harley Davidsons and other classic molorcycles, which are seen as a sign of rebellion

by a cross-section of people from

spends the day angling for trout with George Melly, and Kerry Richardson is taught how to photograph fish.

Visionaries. Profile of American writer and activist Frances Moore

writer and activist Frances Moore
Lappe, who for more than 17 years
has campaigned to make charities
realise that foreign eid to underprivileged countries can often do more
harm than good.

10.00 Film: Wild at Heart. David Lynch'e cult road movie mixes violence,

eruticism and comedy in its portrayed of a young Elvis-obsessed ex con and his lover who set off on a

nightmarish journey across America pursued by a variety of bizarre and deadly characters. Nicolas Cage, Laura Dem, Diane Ladd, Willem

Dafoe, Herry Dean Stanton and Isa-bella Rossellini star. Part of the Made in the USA season. (1990)

Film: Year of the Quist Sun. On

Polish widow who embark on a

romance in post-World War Two Germany, Maje Kolnorowska and

Scott Wilson star (1984) (English

about an American ex-PoW and a

leirs Angels to hairdres

8.30 Screaming Reels. Nick Fisher

don. Introduced by Carol Vorder

7.00 Equinox. A look at how a child's

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-

12.30 Movies, Games and Videos. 1.00 Anglis News. 1.10 The Littlest Hobo. 1.35 COPS, 2.00 The Superbug on Extra Tour. (1973) 3.45 The A-Team. 6.00 Anglis News and Sport 11.35 The Next Men. (1976) CER:

12.30 Movies, Games and Videos, 1.05 Border News, 1.10 Kick Off, 1.40 Granada Sport Action, 3.05 Superstars of Westling, 6.00 Border News and Weether 5.10 Sports Results, 11.35 The Next Man, (1978)

CENTRAL:
12:30 America's Top 10, 1.00 Central News 1.10
COPS 1.35 Movies, Games and Videos, 2.05
Kright Rider, 3.00 The A-Team, 3.55 WCW Worldwide Wrestling, 5.00 Central News 5.05 The Central
Match: Goels Extra, 11.35 Severly Hitle 90210.

Match: Gools Extra. 11.35 Beverly Hitls 90210.
CHANNEL!
12.30 Movies, Games and Videos, 1.00 Channel
Ciary, 1.10 Sail the World. 1.40 Nigel Mansel's
IndyCar '83. 2.10 The Last Day. (IVM 1975) 3.55
WCW Worldwide Wrestling. 5.00 Channel News.
11.35 Frankenetsin Must be Destroyed. (1969)
GRAMPIANE:
12.30 Cruinne-Ca. 1.05 Grampian Headines 1.10
Teleflos. 1.40 Calptean Planard. 2.10 Calptean Zed
Agus An Zes Zone. 3.45 Curm Colorine. 2.55 Movles, Gemes and Videos. 3.25 Zorro. 3.55 WCW
Worldwide Wrestling. 5.00 Grampian Headlines
5.05 Grampian News Review. 11.35 The Next Man.
(1878)

(1876) GRANADA: 12.30 Movies, Games and Videos. 1.05 Granada News 1.10 Kick Off. 1.40 Granada Sport Action. 3.05 Superstars of Wreeting. 5.00 Granada News 11.35 The Next Man. (1976)

HTTM: 12.30 Movies, Games and Videos. 1.05 HTV News. 1.10 Sail the World. 1.40 Nigel Mansell's IndyCar 93, 2.10 Cantoon. 2.20 The Old Man Who Ched Wolf, 1970) 3.45 The A-Team. 500 HTV News and Sport 11.35 The Next Man. (1976)

HEMPEDIAN:
12.30 Movies, Games and Videos, 1.05 Meridian
News. 1.10 Sall the World. 1.40 Nigel Manuell's
trdyCor '83, 2.10 The Last Day, (TVM 1975) 3.65
WCW Worldwide Wrestling, 6.00 Meridian News.
11.35 Frankenetieln Must be Destroyed, (1969)

12.30 Movies, Games and Videos. 1.05 Scotland Today. 1.10 Telefics. 1.40 Calptann Planeld. 2.10 Criptiens Zed Agus an Zee Zone. 2.40 Vet School. 3.10 The Sullivans. 3.40 The A-Team. 5.00 Scotland Today 11.35 First Reels.

land Today 11.95 First Reela.

TYNE THES:
12.20 Movies, Garnes and Videos. 1.05 Tyne Tees
News. 1.10 The Munsters Today, 1.35 Wanted:
Dead or Alve. 2.05 George and Mildred. (1980)
3.45 Highway to Heaven, 5.00 Tyne Tees Saturday
11.35 A Lovely Way To Go. (1988)

WESTGOISHTRY:
12.30 Movies, Gomes and Videos. 1.00 Westcountry
Westend Latest. 1.10 Nigel Mansell's IndyCar
'93, 1.40 The A-Teem. 2.40 Porty Fig. 2.65 Dinoseurs. 3.25 Anybody Out Thers? 3.55 WCW Worldwide Wirestling. 5.00 Westcountry Weekend Latest.
11.35 The Next Man. [1978]

YORKISHERE:

YCHICKHORE:
12.30 Movies, Games and Videos, 1.00 Catendar News, 1.10 The Munclers Today, 1.26 Warned, Dead or Afive, 2.05 George and Affiched, (1980) 3.45 Highway to Heaven, 5.00 Catendar News, 11.35 A Lovely Way To Go. (1988)

REGIONS

A 10 6 2

instructive.

752 ♥ Q 5 3 ♣ A J 9 6 9862 ♥ K 10 4 ♦ J 9 8 5 4 10 8 6 5 ♠ Q 10 4

* K Q 2 With North-South vulnerable South dealt, and started with one no trump, promising 16-18

♥ A J 7

♦ K Q 7 4

TTV REGIONS AS LONDON EXCEPT AT THE POLLOWING THRESO-AMCLIA: 12.30 Help. 12.55 Anglia News, 2.00 Nigel Man-sel's ind/Car '93, 2.30 Anglia Sport Special, 6.00 Bulledya, 5.30 Heidrom, 6.00 Anglia News on Sun-cha 10.40 Anglia Wester. points. North's raise to three ended the auction. West's opening lead of the spade six was taken hy the king, East returned the eight, and West took three more

tricks. On the last spade dummy and East discarded clubs and declarer discarded a diamond. West switched cor-

MY HAND today, which comes ing with dummy's ace, South returned a heart, and finessed the knave. When this held, he thought his contract was secure. He cashed king and queen of diamonds, but West failed on the second round and the declarer could gather only eight tricks.

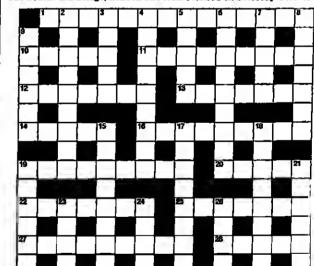
Could South have made nine tricks? Yes. On West's last spade discard the heart seven from hand, and not a diamond. To make the contract the heart finesse must be right and if East holds four diamonds to knave, we can catch him in a positional squeeze. We take the cluh switch in dummy, finesse the knave of hearts, and cash the ace. We know that West cannot guard diamonds, so we cash our cluh king and continue with the queen, throwing a diamond from the table. This squeezes East, forcing him to discard the heart king or a diamond. We make either four diamonds or three diamonds and the heart queen.

E P C Cotter

rectly to the five of clubs. Tak-

CROSSWORD No. 8,269 Set by CINEPHILE

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runnerup prizes of £35 Pelikan vouchers. Solutions by Wednesday October 13, marked Crossword \$260 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Seturday October 16.



Address ACROSS

1 Weapons for fireside auction-eer? (6.3.5)

10 Spiteful Americans may get so cornered (5) 11 Listen in – found out – never

been done before! (7-2)
12 Part of rope's part of rope (7)
13 Erratum (mistake) of riper

years? (7)
14 A reactionary attitude to an ancient Greek writer (5)
7 Bottom dollar in oorthern atmosphere (5) 18 Express - don't eat what fol-

for allergy to fertihser? (3)
20 Arrangement of frame? (3-2)
22 See vehicle number in Swiss
17 Armoured with form of cell

resort (7)
25 Freedom from authority? (7) 27 Tailor's? No - change to barber's (9) 28 A hig call to stop (5)

29 Weapons for those who want a stab at dominoes? (5,3,6)

DOWN

d'oeuvre (9) Solution 8,268



atmosphere (5)
a Southern insult, almost – sort lows (4,5)

19 Quiet little treatment centre

of yellow (7)

9 Plan to provide me with cash

3 Local authority - June could

first-class tropical tree (9)
5 Old Testament prophet,
hardly human (5)
6 Doctor leaves cooking custard
tart for Wittgenstein's work

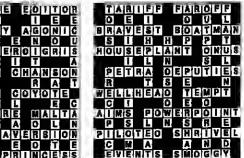
come next (5)
One who paints upper-clase
beast that chases women up

instead (5-4)
1a Thin? You breakfasted at ten! (5-4) 19 Tactful sort of body (7)

21 In extremes of plety a time without it (6) 23 Some poetry seems powerless with love (5)

24 Bulb on Holy Island with end removed (5) 2 An end to wild cats as hors 26 Sound of family group with

string attached (5) Solution 8,257



WINNERS 8,257; G.E. Fitchew. London SE 21; Mrs Laurie Wells, Woodbridge, Suffolk; H.R. Jarvis, Spalding, Lincolnshire; Neil Walton, Ashford, Kent; M.J.P. Fawcett, Guildford, Surrey; P.J. Gower, Ley-



BBC RADIO 2

7.00 Oon Macteen, 9.05 John Sachs. 10.30 Hayes on Sunday. 12.00 Oesmond Carrington, 2.00 Serny Green. 3.00 Alan Dell. 4.00 While There's a Song to Sing. 4,30 Sing Something Simple. 5,00 Charlis Chester. 7,00 Richard Saker. 8,30 Sunday Half Mour. 9,00 Alan Keith. 10,00 The Arts Programme. 12.05 Charles Nove. 3.00 Alex Lester.

BBC RADIO 3 6.35 Open University: Social Science - The World and You. 8.55 Weather. 7.00 Sacred and Profese. 9.00 Brian Kay's Sunday Morning. 1215 Music Matters. 1.00 News.

World. Schubert. 4.35 The BBC Orchestres. Sritten and Malcolm Amold. 5.45 Making Waves, A look

back at the week's artistic 6.30 Eden and Tamir; Plano Dub. Aransky and Rachmaninov. 7.20 Sunday Play: The Jew of Maita. Last play in the Christopher Merlows season.

Simultaneous broadcast with 88C2 10.35 Music In Our Time, Kurt Schwertsik, HK Gruber, Lukas Ligett. 12.05 Judicium Extremum 12.30 News, 12.35 Closs. **BBC RADIO 4**

6.10 Protein 6.30 Moming Has Broken. 7.10 Sunday Papers. 7.18 The Living World. 7.40 Sunstay. 8.50 Paul Eddington. The Week's Good Cause. 9.00 News. 9.10 Sunday Papers. 9.30 Morning Service. 15.15 Madiumwave. 11,45 Cut the Mustard.

Sunday Brunch. House at Alimoton, Part three. 3.30 Pick of the Week. 4.15 Across the Border. Bitly Kay visits the Anglo-Scottish 5.00 Way Out West, Hank

6.30 Mark Curry's Weekend 12.30 Simon Fanshawe's

7.30 A Good Read

10.00 News. 10.15 Science Friction. Chang. 11.30 Seeds of Faith.

> Edition. 9.30 Tuth in Dark Places. 10.00 Johnnie Walker. 140 Open Forum. 2.00 Writers' Weekly 3.00 Sunday Sport. 7.20 Open University. 10.10 Across the Line.

8.00 Rites of Passage. 8.30 Opinion. 9.00 The Natural History Programme. 6.30 Special Assignment. 11.00 Conversation Piece. Sue MacGregor meets author Jung

8.00 World Service.

reformers the Fielden family. 6.30 New Europeans. Madrid. 7.00 in Business. EC environmental legislation.

12.43 (FM) Close. 12.43 (LW) As World Service.

BBC RADIO 5

11,30 Fantaey Football League 8.00 My Dad Was in Colditz. 6.30 On the Road With.

SUNDAY

12.00 News. 12.33 Shipping Forecast.

Critical Celebration. 2.45 The Celic On Record. 3.00 News. 3.30 Composer Of The Month: Biacomo Puccini. 4.00 News; Sports. 4.30 Anything Goes.

HALLOYIL, S.30 Heistorn, EDI Anglia News on Sun-day 10.40 Anglia Weather, BORDER: 12.30 Gordeners Diary, 12.55 Border News, 2.00 The Great Baltoon Adventure, (1976) \$.35 Highway to Heaven, 4.30 Scotsport, 5.30 Go for Goal, 8.00 Border Week, 8.15 Border News. 12.30 Tato 15, 12.45 Central November, 12.55 Central News 2.00 1st Night, 2.25 The Mountain Bike Show, 2.50 The Central Match - Live, 5.05 Bullsaye, 5.35 Life Goes On, 8,15 Central News 10.40 Central Weather, 11.45 Prisoner; Cet Block

12.30 Reflections, 12.85 Rendez-Vous Dimenche

12.50 Telejornal, 2.00 Cartoon, 2.15 Wa or Alive, 2.45 Sunday Sport, 5.45 The Village, 0.15 Channel News, 11.45 Sepan You Blott. Channel News. 11.45 Serve You Right.

ORABEPHAN:

11.00 Sunday Service. 11.45 Elicon. 12.00 Sunday Morning. 12.30 Gardener's Dlary. 12.55 Grampian leadilines. 2.00 Wild Flowers. 2.30 Highway to Heaven. 3.30 Nigel Maneell's IndyCar '93, 4.00 Sall the World. 4.30 Scotsport. 5.30 The Business Game. 8.00 Country Ways. 6.15 Grampian Headines 10.40 Grampian Weather, 11.45 First Reels DRAM BASE.

12.25 Close to the Edge. 2.00 Highway to Heaven. 2.55 True Grit. (1969) 5.15 Go for Goal, 5.45 Animal Country. 0.15 Granada News TV:
12.30 HTV News. 12.85 HTV Newsweek. 2.00 Striking Chords. 2.45 The West Match. 3.40 Champiorship Rugby. 3.55 Chopper Squad. (TVM 1976) 5.15 Dinosaura. 5.45 Anybody Oul There? 6.15 HTV News. 10.40 HTV Weather.
HTV Wates as HTV except:
12.35 Playback. 2.00 Cambris Depicta. 2.30 Heart and Sout. 3.00 Murder, She Wrote. 5.15 Highway to Heaven. 11.45 Wanted Dead Or Alive.
MERICOLAN:

EREPEDIANE: 12.30 Seven Days. 12.60 Meridian News. 2.00 Cartoon. 2.15 Wanted: Dead or Alive. 2.45 Sunday Sport - Livel 5.45 The Village. 0.16 Meridian News.

11.45 Serve You Right

SCOTTISM: 10.15 Wernyss Bay 902101. 11.00 Link. 11.15 Sunday Morning. 11.45 Sunday Service. 12.30 Ekon. 12.46 Welr's Way. 12.85 Scotland Today. 2.00 The Hindenburg. (1675) 4.00 The \$44,000 Cuestron. 4.30 Scotsport. 5.30 The Business Germs. 6.00 The Box. 6.15 Scotland Today 11.45 Sunday Morning.

Geme. 6.00 The Box. 6.15 Scotland Today 11.45 Sunday Morning.

TYME TEER:

12.25 Lives in Focus. 12.00 Tyne Tees Newsweek.

2.00 Life Goes On. 2.55 Lost Flight. (TVM 1969)

4.60 Dinosaura. 6.20 The Chempiona: Where Are They Now? 5.50 Tyne Tees Weekend. 10.40 Local Weather. 11.45 The Titals of Rose O'Nell.

WESTCOUNTRY:

12.30 Westcountry Update. 12.55 Westcountry Weakend Lettest. 2.00 Life Goes On. 9.00 Moon Plot. (TVM 1962) 4.45 Champions. 5.15 Highway to Heaven. 6.15 Westcountry Weekend Latest. YORNOSHIRE:

12.25 Nawrang, 12.50 Calendar News, 2.00 Life
Goes On, 2.56 Lost Flight, (TVM 1989) 4.50 Dinosurs, 5.20 The Champions: Where are They Nov5.50 Calendar News and Weather 10.40 Local
Weather, 11.45 The Trials of Rosie O'Nefil.

2.05 Derrick.
3.05 Pro-Box Classics.
4.05 Island Son.
5.00 Crusade in the Pacific. 2.20 Close.

RADIO

received in western Europe on madium wave 648 kHZ (463m) at these times GMT. 0.00 Morgenmagazin. 0.30 Europe Today, 7.00 News; British News; The World Today. 7.30 Europe Today, 8.00 Newsdesk. 8.30 People and Politics. 9.00 News; Words of Patith; A Jolly Good Show. 10.00 News; Bushess Report Worldboff. 10.30 Personal

View. 10.45 Sports. 11.00 News; Jazz Now And Than; Letter From Americs. 11.30 Weveguide. 11.40 Book Trollope. 11,00 Richard Baker Compares 11_30 Deadlock, Kathteen Turner stars as VI Warshawski. Weveguide. 11.40 Book Choice. 11.45 From The WeekBes. 12.00 Newsdesk, 12.30 GBC English. 12.45 Mittagsmegazin: News in German, 1.00 News; Words of

Worldbrief, 10.30 Pers

German, 1,00 News; Words of Falth; Multitrack Three. 1,45 Sports. 2,00 Newshour. 3,00 News; Sportsworld. 4,00 News; Sportsworld. 4,00 News; Sportsworld. 5,00 News; British News; BBC English, 8,30 Heute Alduse; News; In German, 6,00 News; BC Compilers. 8, 20 OBC. Aktinell: News in German, 6.00 News; Ornnibus, 6.30 9BC English, 7.00 Newscieck, 7.50 Heute Aktuell: News in German, 8.00 News in German, 8.00 News; Words of Faith; Personal View; Jazz For The Asting, 10.00 Newshour, 11.00 News, Words of Faith; Book Choka; Audiv Good Snow, 10.00 News; Words of Path; Book Choice, A Joby Good Show. 1.00 News. 1.20 The John Dunn Show. 2.00 News; Play of the Week Jannie's Story, 3.00 News. 3.30 From Hopithe To Harrier: A Radio History Of Warters. 4.00 News; British News; Sports. 4.30 From Our Own Comespondent. 4.50 Wite On.

1.05 Great Orchestras of the 2.50 Alban Berg Quartet Play

9.30 Terezine Concert. Hens Krasa, Gideon Klein, Pavei Hess, Viktor Ulimen.

6.00 News. 12.15 Desert leland Discs. 1.00 The World This Wooks 2.00 Gardeners' Question Time 2.30 Classic Serial: The Small

5.30 Poetry Piessel A selection of light-hearted verse. 6.00 Six O'Clock News. 6.15 Pennine People, Social

WORLD SERVICE WORLD SERVICE

BBC for Europe can be
received in western Europe
on Medium Wave 648 kHZ
(483m) at these times GMT:
6.00 German Sunday Feature.
6.30 Composer Of The Month:
Glacomo Puccin. 7.00 News;
Oritish News; Latter From
America. 7.30 Jazz For The
Action. 8.00 News. A.30 From

America. 7.30 Jazz For The Asking. 8.00 News. 8.30 From Our Own Correspondent; Write On. 9.00 News; Words of Faith; Ray On Record. 10.00 News; Susiness Review. 10.15 Seeing Stars. 10.30 Folk Routes. 10.45 Sports Round-up. 11.00 News Summary; Science in Action. 11.30 in Praise Of God. 12.00 News. 12.30 ABC English. 12.45 News and Press Review in German. 1.00 News Summary; Play of the Week Jennie's Story. 2.00 Newshous. 3.00 News; Pitgmnages Of Jennie's Story, 200 rewishous.
3.00 News; Pitginnages Of Hope. 3.30 Anything Goes.
4.00 News; Sportsworld. 4.45 Jazz Now and Then. 5.00 News; Aritish News; BSC English. 5.30 News in German.
6.00 News; Buetness Review; BSC English. 7.00 News. 7.30 News in German. News in German, 2.00 Naws News in German. 2.00 News; Europe Today: phone in. 10.00 Newshour, 11,00 News; Britain News, Meridian. 11.45 Sports. 12.00 News; Business Review; Ray On Record. 1.00 News. 1.30 in Praise Of God. 2.00 News Summary; Harr – A Critical Celebration. 2.45 The

PETRA DEPUTIES
R T S E N
WELLHEAD TEMPT
C T O E O
AIMS POWERPOINT
P S L N S R E
PILOTEO SHRIVEL

burn, North Yorkshire.



A life on the Islington waves.

UCKED IN behind the elegant squares of landlocked Canonbury, in north London, is a ship. This great vessel with its muster stations, its control room, its metal bunks. and its velvet and gold officers' mess, is in perfect working order and sets sail twice a week. On board are 40 innercity youth saluting, stomping up and down and bellowing orders as if a gale was whipping around.

This is Islington's Sea Cadet Corps. Banned by the council from parading in Islington's parks and from recruiting members in the borough's schools, the unit is happy underground in its converted London Electricity Board substation on Canonbury Road.

All over the country there are some 16,000 boys and girls between 10 and 18 who each week put on their sailors' hats and shine their shoes until the can see their faces in the toe caps. They shake tin cans for good causes, play in military bands, have their uniforms inspected, learn old-fashioned, patriotic values and, if they are lucky, go to sea on their very own ship, the TS Royalist.

Even more out of kilter with civilian 1990s Britain are the grown up volunteers. By day they are lorry drivers or firemen, but at night are fearless leaders, immaculate in their sea dress and commanding the unquestioning obedience of

their ship's company. Lt Cmdr Bev Johns, Islington's commanding officer, is in the construction trade. He designed and built the Canonbury ship, and spends nearly every evening and weekend on sea cadet business. He is married to the movement: his handsome wife is his First Lleutenant, his grown up daughter, his Petty Officer.

The three of them run a tight ship. Kind and supportive to good boys and girls, they brook no opposition. Aspiring cadets are told what they are letting themselves in for from the outset: "We are on first name terms here, and my first name is spelt S-I-R", Johns tells each

Those same "first name" terms apply to his wife and daughter: everyone on board is aware of their rank and behaves accordingly. Anyone who does not tow the line is told by Johns: "Knuckle under son, or it's O-U-T". He tells with satisfaction how he has recently done a little pruning among the older cadets who were "getting stroppy, not turning up, or not turning up in uniform".

There was no sign of stroppiness among the ships company on the Tuesday night I visited.

Johns and f joined the ship's company on deck. "One minute to colours" someone yells. "Ships company turn right and left". With perfect military timing about three dozen boys and girls do as they are told. Some giggle a little as I collide with a retreating flag bearer, but most are looking straight ahead. intent on the joh in hand. Eventually, with a good deal more shouting and stamping, flags are hoisted, and the order

"Colours completed!" goes out. The bugle sounds again, and the company disperses into classes, to practice in the band, to learn the history of the sea cadets or to prepare to climb the greasy pole to the next

Upstairs in the officers' mess, which is modelled on

Lucy Kellaway discovers why today's young sea cadets find drill such a thrill

Nelson's cahin in the Victory, a nine-year-old in full uniform stands ramrod straight, staring in front of him. "Sir!", he salutes as he places a plate of

wafer biscuits on the table.
"He's my mascot", says
Johns. "He first came here with his older hrother, and used to be a real S-O-D, but look at him now."

Of the 40 cadets in his unit,

Johns reckons only five or six have what he calls a "proper family life". For the rest he acts by turn as a surrogate father, a welfare officer and a vigilante. "We've had everything here", he says. "Females who've been sexually ahused, males who've been sexually abused, children with burn marks." He has an effective way of dealing with fathers who beat up their children. "A young boy came here with a cut on his head. I decided enough is enough, and summoned two of my sergeants and we went round to see him. I sald "If your son has one round to repeat whatever you have done to him."

After tea and biscuits in the mess we descend the precarious ship's ladder so that I can chat to the cadets themselves. The band's deafening rendering of When the Saints Go Marching In is interrupted, and Petty Officer Johns lines up a selection of cadets to be interviewed. "You! You! You!" she barks, picking out a selec-

At precisely 20.00 hours a tion and making sure each bugle sounded and Lt Cmdr rank, sex and race is represented. They stand to attention in a line of declining seniority, and, like the Queen, I pass along saying a few words to each one.

Most said they joined because relations or friends were in the cadets, although one girl had been inspired by a visit to the Royal Tournament, and another had "read an advertisement in a book". All said they liked the drill, the band, the trips, the camping, the uniform. One 11-year-old simply liked "evryfink". They showed badges with pride: one has earned a cooks badge, another the hadge of electrical

Indeed, they like it so well, that almost all want to join the Royal Navy or the Marines, so that they can go on being sea cadets forever.

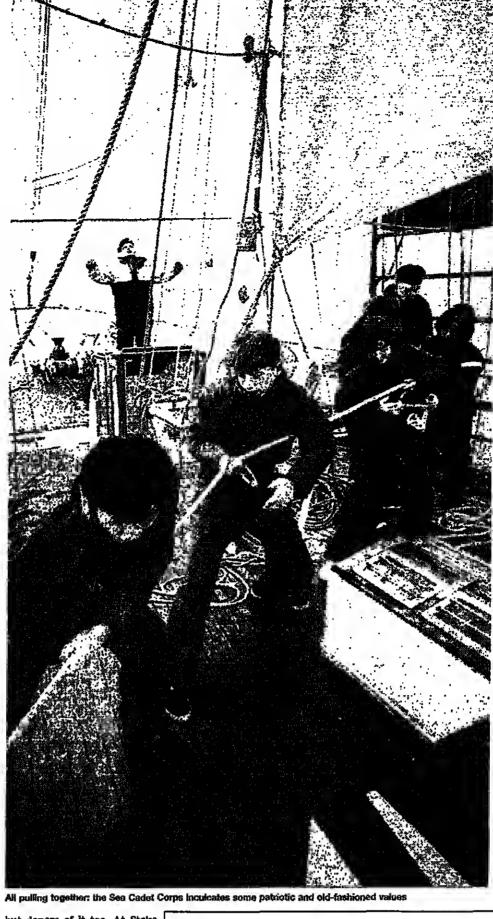
The Islington sea cadets, it seems are in blissful ignorance of the fact that navy and the marines are in retreat, and that the Wrens are to be wound up altogether. One boy said he was doing an arts and design course as a fall back, although most seemed to think that a future at sea was waiting for them. Whatever the cadets them-

selves think, the movement's top brass has long ceased to justify its existance in terms of creating future sailors. The sea cadets, which are partly funded by, yet independent from the navy, hope that their fortunes can wax even while those of the navy wane.

Captain Peter Grindal, a retired naval officer who has been running the cadets for a year, has a master plan for a nautical, rather than military youth organisation with a powerful social conscience. He has called in the image consultants, the advertising agencies, and the public relations experts, in the hope of increasing the number of cadets, and filling the movement's coffers with private money at the same time.

The advertising people have come up with the idea that being a sea scout is "Serious Fun". According to Grindal the serious bit involves teaching them to to "dress properly, stand still and do as they are It is about tea young people "willing ohedi-ence and then as they get older teaching them to lead". The fun part is the messing about on boats and the camaraderie.

"We want to attract people for whom we can do the most, and that means the people who have the least. We give them a sense of belonging when they don't belong to anything else". The cadets themselves are not just recipients of charity,



but donors of it too. At Stoke Newington a group of 20 boys and 18 girls are to be found weeding and scrubbing graffiti off the local war memorial, and running bingo sessions at a nearby old peoples' home.

in spite of the good civilian work, the cadets remain heavily dependent on the navy for both money and magic. Should the Navy decide it can no longer afford to supply the £7m or so every year, the cadets would have to shake their tin cans very hard indeed. And should one day the uniforms go, one wonders if they would all turn up week after week if they could not indulge in the fantasy of the

Truth of the Matter/Nigel Spivey Microchip harvest

HURCH congregations will witness an event of mass self deception this weekend. In churches across Britain, hundreds of thousands, most with uncalloused hands and genteel voices, will launch themselves into that seasonally resonant chorus, We Plough the Fields and Scatter. It will be sung with enthusiasm, yet that enthusiasm will not hide the fact that probably none of the congregation has ever ploughed a single clod, and only a few allotment hold-

what it is to scatter seed. Once upon a time the church faced the problem of integrat-ing heathen rituals into the rhythms of the Christian year. Harvest festivals proved a successful example of compromise and adaptation, a satisfying ceremony in most church cal-endars, where quaint paganisms - the making of corn dollies, or the offering of first fruits – translated easily into a context of Christian thanksgiv-

ers and keen gardeners know

But the festival has been sabotaged in two ways. Firstly. the global failure to co-ordinate food supply and demand has obliged western Christians to divert pieties of thanksgiving into pieties of guilt.

Second, the Christian symbolism has itself become quaint and looks, to many, ontmoded. The ploughmen, if they are there, look to Brussels for their blessing, not heaven; and Brussels, if it is listening, has probably just commanded them not to plough at all. It seems clear that the church has failed to keep up with the

This is not necessarily an accusation. Quite apart from the religious consolation it already provides, the tradi-tional harvest festival could be said to perform a useful social function. So many people have been atrophied from contact with the food chain that there is some value in preserving primal concerns about rain, sunshine, germination and yield. For, however it is packaged, the micro-waveable lasagne has not shed its dependence on

An impartial judge would probably decide that a harvest festival is one of those romantic occasions which are the quintessence of most churchgoers' beliefs. But still there are clergy prepared to have their cake and eat it: maintain domestic structure, and give it

a gloss of the contemporary. Rev Peter Hayler is one. He is the chaplain attached to the Science Park, at Cambridge. He styles his own forthcom-

ing harvest festival as a public relations event for the church. The celebration is explicitly aimed at creating a new opportunity for collective gratitude, for the "harvest" there is taken to mean products, services, and even ideas. There will be no piles of marrows at the altar, but rather a display along the aisles church, featuring the trials and successes of companies based at and

around the science park.
It remains to he seen just how the microchip specialists and ink-jet printers will rise to the challenge Hayler has laid down, but one thing is certain: their representatives will not be asked to sing We plough the fields and scatter.

Most vicars will admit that it is a thankless effort, to get the congregation to sing new hymns. We cling to the melodies and phrases of our past, So Peter Hayler has compromised his service, and inserted hymns which feature words modern but tunes ancient. And he has even adapted one of these modern hymns for his own particular Science Park flock. It goes to the tune of All Through the Night and then: For the fruits of his creation, Thanks be to God.

For the life of innovation, thanks be to God For the planning, huying, dealing, formulations full of mean-

All that research is revealing,

thanks he to God. As Its author would agree, this is not classic hymnnology, nor likely to become so. But it makes a change from plough-ing and scattering; and he may rightly claim that change is better than decay.

As They Say in Europe/James Morgan

The confusing route to press freedom

PENDING a few days in the law and the word in relations between the sexes in the at least in my case, to a renewed awareness of the prestige of newspapers and the written word. I was first struck by a story in the New York Times last weekend which opened with the words, "On an April evening this year. three women stopped outside the student union building huilding at Pennsylvania State University and began throwing thousands of copies of a con-servative-run newspaper into their car, plunging the campus Into a debate over free speech

and the limits of protest." The problem had arisen over the paper's depiction of a female columnist on a rival publication wearing a bikini. In the cartoon she sits on a bed whose headboard reads, "feminist at work." A professor of women's studies at the university called the theft of the newspapers a legitimate response to the paper's cam-paign of harassment against

The next day the same paper carried a front page story about the mandatory sexual consent workshops that are part of student life at Antioch College in Ohio. The code, in the words of its advocate, one Karen Hall, starts: "If you want to take her blouse off you have to to ask." It continues with a litany of injunctions (I will not communicate them in a respectable newspaper) that end always end with "...you

This awareness of the role of

tions between the sexes in the US was further enhanced by a campaign launched by the powerful gun lobby, the National Rifle Association.

It is putting advertisements in the *Ladies' Home Journal*. You do not actually see a pic-ture of an M-16 nestling against publicity material for Calvin Klein's Obsession, just a plea to consider the nature of the right to own an M-16.

In western Europe there is nothing to match the rich variety of American freedoms and

But in Britain one can go no farther than "a man is helping police with their inquiries." At times news stories become virtually incomprehensible as a result, since these "inquiries" may take place years after the

original incident.
In the Mediterranean, it is not the word (and certainly not prisoner's rights) that is sacred but the picture. Picture book news is an essential part of Latin culture and accounts for the success of a magazine like Hola! In Spain people know how to read the pictures.

The grisly picture is an essential part of the Mediterranean story

debate, nothing like the argument over whether the theft of newspapers is a form of "coun-

And no young man believes that his assumed right to investigate the intricacies of his girifriend's blouse might lead to his being blown away by a semi-automatic rifle as the woman asserts her right to

In Europe there are few strict laws on rights and wrongs: incitement to racial hatred is one example, hut rarely does a legal debate

Among the variations are the rigid British rules on reporting judicial matters: you can read that the "murderer has been taken into custody" in the papers of almost any country.

They note that in Britisb newspapers there are never pictures of mutilated corpses, nasty wounds, or grimacing heads poking out of the ends of stretchers. The grisly picture is an essential part of the Mediterranean story, the public's right to know.

In the US the result is similar, for pictures enjoy tha pro-tection of legislation guaran-teeing freedom of speech, even pornographic pictures are protected by the First Amendment even though they are deco-rated by scarcely a word of

In Britain the concept of the "inalienable right" seems to apply most importantly to the right to publish trivia. These include information on the identity and habits of cabinet

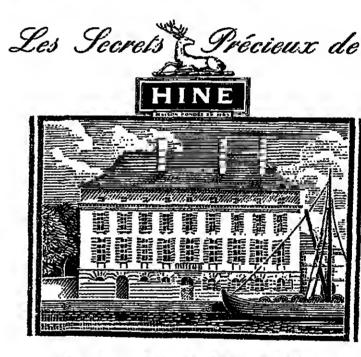
ministers' mistresses, the longforgotten misdemeanours of those who appear in television soap operas and speculation about what members of the royal family might have said in

But the "right of the public to know," as it is called, does not apply to information on how decisions are reached to impose new forms of taxation or to the nature of the advice received hy those who run the affairs of the nation.

In the US if newspapers wish to find out about such matters there are no laws to stop them, in Germany they leak out through the amazingly diverse components of the power structure in that country. But there "the right to know" seems to consist of the absolute right of German newspaper readers to know what journalists think, for the opinions of these important people are given pride of place on the front page of the better sort of paper. That presumably is a reaction to the earlier situation where the opinion of

only one person appeared. So it is that what one nation regards as an absolutely essential element of a free society is prohibited or despised in another. How can those peoples who have so recently embarked on the road to freedom and democracy must be dazed and confused by the conflicting choice of routes

on offer? correspondent of the BBC World



LA MAISON

On the banks of La Charente, France's legendary cognac river, nestles a picturesque and much lauded cluster of buildings. Yet more celebrated are the foundations laid down by their most illustrious inhabitant~ Thomas Hine. It was his genius that fashioned this 'chai' into what is arguably the world's finest cognac house: the House of Hine. To the five generations that followed him, Thomas Hine's original 'code

de qualité' was treated as sacrosandt. So that, although the flacon of today may bear a contemporary date, the quintessence of the spirit that it houses, remains timeless.



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